

FUND MANAGER'S REPORT

May 2024

This report has been prepared in line with
MUFAP's recommended format.



1) INTRODUCTION

HBL Asset Management has established this complaint handling mechanism in accordance with the requirements stated in NBFC Regulation 38(1)(h)(ix) & 66B(2)(f)(ix).

2) RECEIPT OF COMPLAINTS

Complaints received through following channels are catered

- a) Inbound calls through Help Line: 0800-42526 & UAN: 111-425-262
- b) Email: info@hblasaset.com
- c) Website link for Inquiry: <https://hblasaset.com/contact/complaint-feedback-form/>
- d) Social Media: (Face Book, Twitter & LinkedIn)
- e) Through Courier/Fax
- f) Through SECP: Email & 0800-88008, 051-9207091-4
- g) SECP Website Link for inquiry: <https://sdms.secp.gov.pk/>
- h) Through Walk-in
- i) Complaint Boxes placed in designated offices

3) RECORDING OF COMPLAINTS

Once the complaint is received the same is to be recorded and will be sent to the concerned department for immediate settlement/resolution of the complaint.

4) HANDLING OF COMPLAINTS

Upon receiving and recording the complaint in the system, a ticket number will be generated and communicated to the customer via automated Email and SMS on their registered contact details. Ticket number is unique for each complaint and are used for the future references. Simultaneously an automated internal high priority marked email will be generated to the relevant department for the quick resolution.

5) RESOLUTION OF COMPLAINTS

For all the complaints forwarded to concerned department, the resolution/feedback shall be received within reasonable time. In case of any delay in resolution of the complaint, an internal high priority marked automated email will be generated by the system to the concern Department Head and subsequently to the higher authority, for the escalation of the matter. The complainant shall be replied immediately after getting feedback from the concerned department through relevant channel. There should be a system of independently review of closed tickets.

6) ROOT CAUSE ANALYSIS

Root cause analysis of frequent complaints shall be conducted for process improvement/fix of any issue to reduce complaints influx.

7) RECORD RETENTION

The records maintained shall be sufficient to provide required information to the Regulators, External Auditors etc. whenever required.

HBL AMC Complaint Contact:
Customer Care Department
HBL Asset Management
7th Floor, Emerald Tower, G-19, Block 5,
Main Clifton Road, Clifton, Karachi.
Call: 111-HBL-AMC(425-262) Mobile No: +92 318 112 1663
Email:info@hblasaset.com

SECP's Service Desk Management System: <https://sdms.secp.gov.pk/>

ECONOMIC REVIEW

Pakistan has started the discussion round the new EFF program. IMF team paid an initial visit and policy discussions are continuing online. The upcoming budget will likely be factoring in the recommendations of IMF aimed for policy reforms.

Inflation in the month of May came down to 11.8% due to substantial decline in food prices, making the spot real interest rate significantly positive. Food index came down by 0.2% y/y. On m/m basis, it dropped 7.8%. Substantial drop in the prices of wheat, chicken and fruits have contributed to the decline in food index. Energy inflation decreased by 2.7% m/m due to decline in electricity and LPG prices. Y/Y energy index has increased substantially.

As per PBS, trade deficit in the month of May 2024 decreased by 15.4% m/m to USD 2.1B due to 19% m/m increase in exports which clocked in at USD 2.8B. On the other hand, imports witnessed a meagre increase of 1% m/m to USD 4.9B. Cumulatively in 10MFY24 trade deficit decreased by 15% y/y to USD 21.7B.

Foreign exchange reserves held by SBP dropped marginally to USD 9B for the week ended May 24 compared with the end of April 2024 reserves of USD 9.1B. Rollovers, flows from multilateral and bilateral and muted current account deficit (USD 0.2B in 10MFY24 vs USD 3.9B in SPLY) are providing support to reserves.

In 3QFY24, GDP growth rate was recorded at 2.1%, largely driven by growth in agriculture and industrial segments. Growth in agriculture slowed down to 3.94% after posting remarkable growth of 8.59% and 5.83% in previous two quarters. Industrial which witnessed contraction in 1QFY24 and subdued growth in 2QFY24 recorded a growth of 3.84%. Services growth remained muted at 0.83%.

MONEY MARKET REVIEW

Secondary market yields of 3M, 6M and 12M have decreased by 118bps, 39bps and 88bps to 20.44%, 20.81% and 19.92% respectively. Yields of 3Y and 5Y tenors decreased by 2bps and 6bps to 16.59% and 15.39% respectively.

During the month via T-bill auction, government raised PKR 1.1T against target of PKR 810B. Cut-off yields in the last T-Bill auction held on May 29, 2024 vs Apr 24 end in 3M, 6M and 1Y period decreased by 66bps, 38bps and 80 bps respectively.

From Fixed PIB auction on May 22, 2024, government raised PKR 96.9B where 5Y and 10Y PIB cut-off yields decreased by 3bps and 5bps to 15.45% and 14.30% respectively. Yield of 3Y tenure remained unchanged at 16.65%.

Additionally govt. has raised PKR 879B from Floating PIBs.

Government raised PKR 75B from floating rate Sukuks, PKR 45B from Fixed Sukuks and PKR 103B from discounted Sukuks.

EQUITY MARKET REVIEW

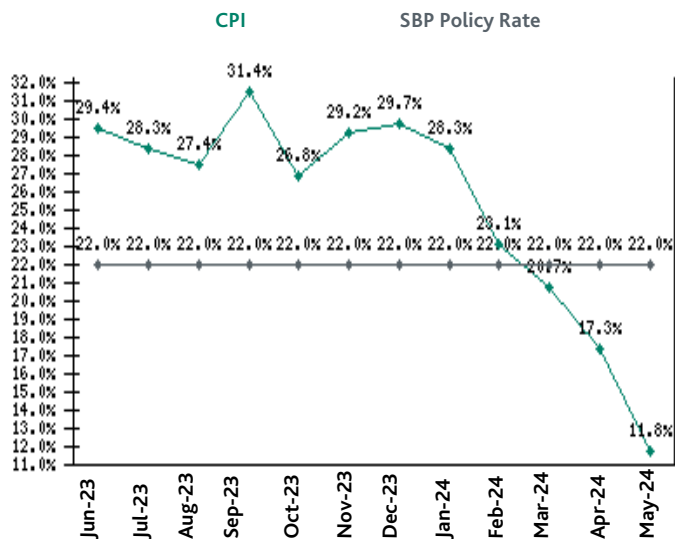
Benchmark KSE-100 index has increased by 6.7% or 4,776 points to 75,878 level.

The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

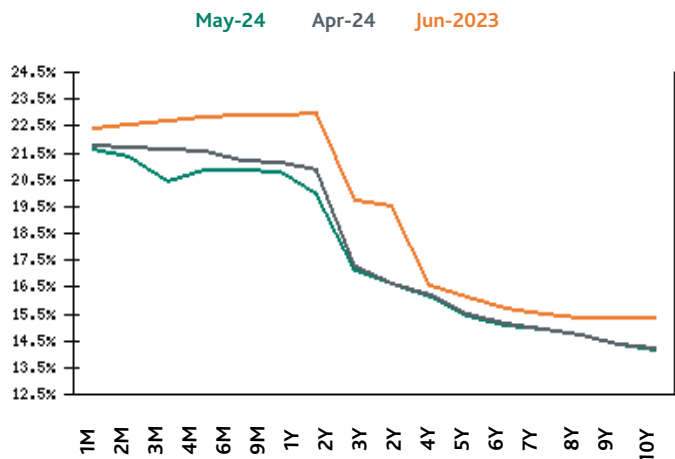
Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

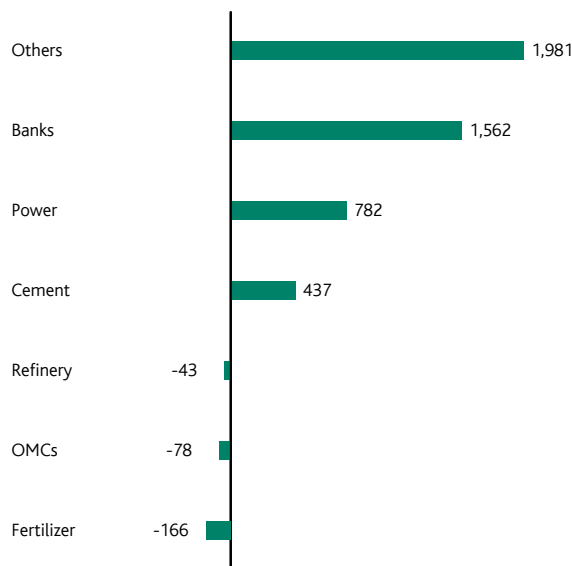
INFLATION & SBP POLICY RATE TREND



YIELD CURVE



POINTS CONTRIBUTION TO KSE-100 INDEX



Sr. No.	Fund Name	Funds Category	Risk Profile	Risk of Principal Erosion
1	HBL Money Market Fund	Money Market	Low	Principal at low risk
2	HBL Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	HBL Cash Fund	Money Market	Low	Principal at low risk
4	HBL Income Fund	Income	Medium	Principal at medium risk
5	HBL Financial Sector Income Fund - Plan I	Income	Medium	Principal at medium risk
6	HBL Government Securities Fund	Sovereign Income	Medium	Principal at medium risk
7	HBL Islamic Income Fund	Shariah Compliant Income	Medium	Principal at medium risk
8	HBL Islamic Asset Allocation Fund	Sh. Compliant Asset Allocation	High	Principal at high risk
9	HBL Islamic Asset Allocation Fund - Plan I	Sh. Compliant Asset Allocation	High	Principal at high risk
10	HBL Islamic Asset Allocation Fund - Plan II	Sh. Compliant Asset Allocation	High	Principal at high risk
11	HBL Stock Fund	Equity	High	Principal at high risk
12	HBL Multi Asset Fund	Balanced	High	Principal at high risk
13	HBL Islamic Stock Fund	Shariah Compliant Equity	High	Principal at high risk
14	HBL Equity Fund	Equity	High	Principal at high risk
15	HBL Energy Fund	Equity	High	Principal at high risk
16	HBL Islamic Equity Fund	Shariah Compliant Equity	High	Principal at high risk
17	HBL Growth Fund	Equity	High	Principal at high risk
18	HBL Investment Fund	Equity	High	Principal at high risk
19	HBL Islamic Dedicated Equity Fund	Sh. Compliant Dedicated Equity	High	Principal at high risk
20	HBL Total Treasury Exchange Traded Fund	Exchange Traded Fund	Medium	Principal at medium risk
21	HBL Mehfooz Munafa Fund Plan 1	Fixed Rate	Very Low	Principal at very low risk
22	HBL Financial Sector Income Fund - Plan II	Income	Medium	Principal at medium risk
23	HBL Islamic Savings Fund Plan-I	Sh. Compliant Money Market	Low	Principal at low risk
24	HBL Islamic Fixed Term Fund Plan-I	Sh. Compliant Fixed Rate/Return	Moderate	Principal at moderate risk



Conventional Funds

INVESTMENT OBJECTIVE

The objective of the Fund is to seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity.

FUND MANAGER'S COMMENTS

HBL Money Market Fund earned an annualized return of 19.89%, posting an improvement of 38 bps when compared to last month. Fund size of HBLMMF increased by 4.37% to close at PKR 23,878 compared to vs. PKR 22,877mn in April, 2024.

During the month, the WAM of the fund was increased to 75 days from 49 days in April, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	23,878
NAV	123.2362
Launch Date	14-Jul-2010
Management Fee	1.00% p.a.
Monthly Expense Ratio with Levies	2.17%
Monthly Expense Ratio without Levies	1.95%
Yearly Expense Ratio with Levies	2.15%
Yearly Expense Ratio without Levies	1.99%
Monthly Selling & Marketing expense	0.92%
Yearly Selling & Marketing expense	0.68%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	75

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	0.64%	0.49%
TFCs / Sukuks	0.27%	0.29%
T-Bills	97.27%	97.27%
GOPIS	1.78%	1.82%
Others Including Receivables	0.04%	0.13%

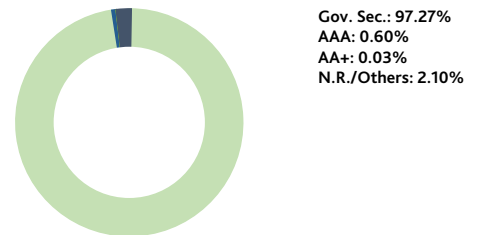
FUND RETURNS*

HBL MMF BENCHMARK

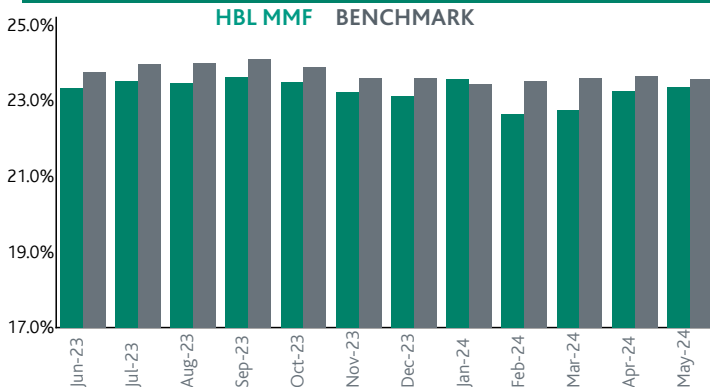
Annualized Return Since Inception	19.96%	9.79%
Year to Date Annualized Return	21.31%	21.00%
Calendar Year to Date Annualized Return	19.74%	20.48%
1 Month Annualized Return	19.89%	20.55%
3 Month Annualized Return	19.43%	20.64%
6 Month Annualized Return	19.91%	20.51%
1 Year Annualized Return	21.50%	21.01%
3 Years Annualized Return	18.24%	15.35%
5 Years Annualized Return	17.26%	12.96%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

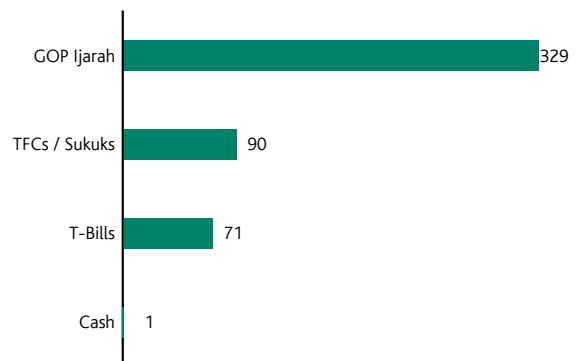
ASSET QUALITY (% Total Assets)



HBL MMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund will aim to maximize returns through efficient utilization of investment and liquidity management tools.

FUND MANAGER'S COMMENTS

HBL Cash Fund earned an annualized return of 20.92%, posting an improvement of 110 bps when compared to last month. Fund size of HBL-CF increased by 3.61% to close at PKR 47,476mn compared to PKR 45,821mn in April, 2024.

During the month, the duration of the fund was increased to 72 days from 56 days in April, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	47,476
NAV	104.2863
Launch Date	13-Dec-2010
Management Fee	1.15% P.A
Monthly Expense Ratio with Levies	1.47%
Monthly Expense Ratio without Levies	1.25%
Yearly Expense Ratio with Levies	1.53%
Yearly Expense Ratio without Levies	1.33%
Monthly Selling & Marketing expense	0.06%
Yearly Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP.
Type	Open End
Category	Money Market Scheme
Front end Load	Upto 1.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM [Same day redemption 10:00AM]
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	72

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

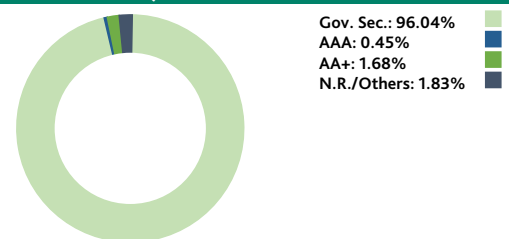
	May-24	Apr-24
Cash	0.46%	0.03%
T-Bills	96.04%	94.32%
GOPIS	1.79%	1.80%
Placement with Banks & DFI	1.68%	3.69%
Others Including Receivables	0.03%	0.16%

FUND RETURNS*

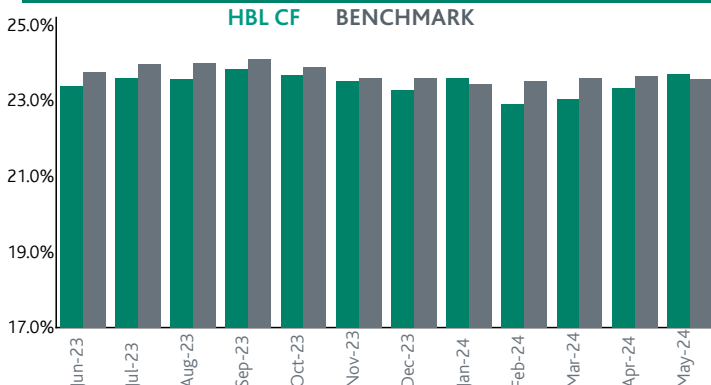
	HBL CF	BENCHMARK
Annualized Return Since Inception	21.00%	9.23%
Year to Date Annualized Return	21.99%	21.00%
Calendar Year to Date Annualized Return	20.43%	20.48%
1 Month Annualized Return	20.92%	20.55%
3 Month Annualized Return	20.21%	20.64%
6 Month Annualized Return	20.57%	20.51%
1 Year Annualized Return	22.16%	21.01%
3 Years Annualized Return	19.25%	15.37%
5 Years Annualized Return	18.22%	12.97%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

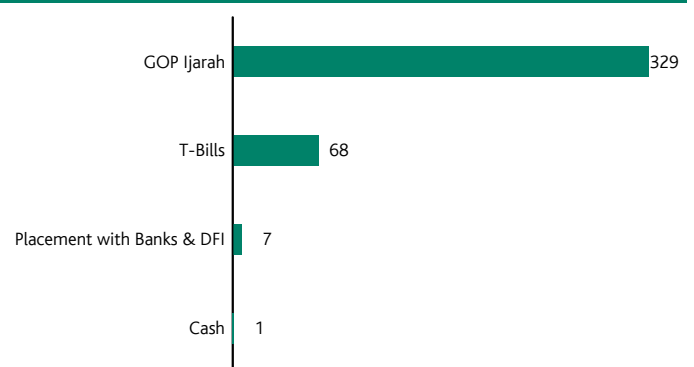
ASSET QUALITY (% Total Assets)



HBL CF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The objective of the Fund is to provide a stable stream of income with moderate level of risk by investing in fixed income securities.

FUND MANAGER'S COMMENTS

HBL Income Fund earned an annualized return of 19.17%, posting an improvement of 77 bps when compared to last month. Fund size of HBLIF decreased by 11.17% to close at PKR 4,303mn compared to PKR 4,844mn in April, 2024.

During the month, the duration of the fund was reduced to 618 days from 463 days in April, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	4,303
NAV	135.3603
Launch Date	17-Mar-2007
Management Fee	1.5% p.a.
Monthly Expense Ratio with Levies	2.81%
Monthly Expense Ratio without Levies	2.53%
Yearly Expense Ratio with Levies	2.70%
Yearly Expense Ratio without Levies	2.46%
Monthly Selling & Marketing expense	0.45%
Yearly Selling & Marketing expense	0.71%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	618

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	20.88%	26.99%
MTS / Spread Transaction	1.26%	3.54%
TFCs / Sukuks	13.34%	11.29%
T-Bills	7.29%	12.80%
PIB 's	28.66%	20.08%
Placement with Banks & DFI	10.32%	9.20%
Short term sukuk/ CP	13.78%	13.00%
Others Including Receivables	4.47%	3.10%

FUND RETURNS*

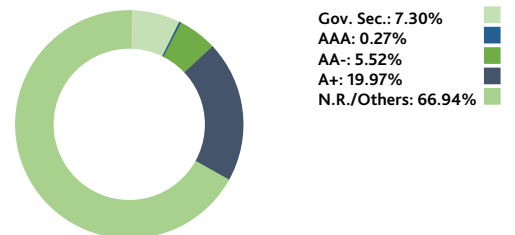
	HBL IF	BENCHMARK
Annualized Return Since Inception	25.85%	11.21%
Year to Date Annualized Return	22.13%	22.01%
Calendar Year to Date Annualized Return	19.10%	21.39%
1 Month Annualized Return	19.17%	21.41%
3 Month Annualized Return	18.84%	21.51%
6 Month Annualized Return	19.35%	21.42%
1 Year Annualized Return	22.20%	22.03%
3 Years Annualized Return	19.33%	16.66%
5 Years Annualized Return	18.43%	14.01%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

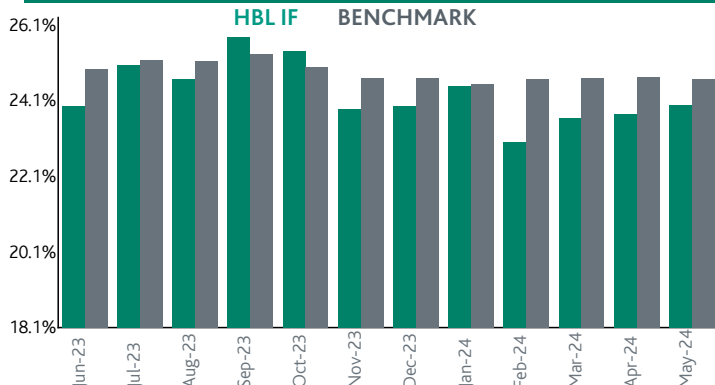
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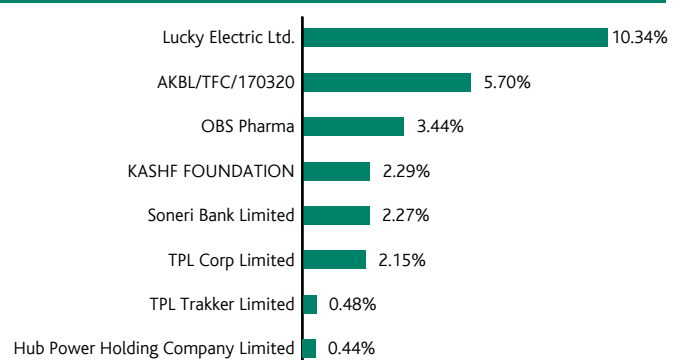
ASSET QUALITY (% Total Assets)



HBL IF vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)



The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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INVESTMENT OBJECTIVE

The Objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan I net assets increased to PKR 50,974mn against PKR 48,947mn in April 2024.

During the month, majority of the fund remained invested in Cash, Government Backed/ Government Guaranteed Securities, Placements with Banks and DFIs, TFCs/Sukuk, MTS/ Spread Transactions and short term placements as the Fund Managers intended to generate a stable stream of income for the investors.

FUND INFORMATION

Net Assets (PKR in mln)	50,974
NAV	103.2161
Launch Date	18-Jan-2022
Management Fee	1.500% P.A.
Monthly Expense Ratio with Levies	2.12%
Monthly Expense Ratio without Levies	1.83%
Yearly Expense Ratio with Levies	1.84%
Yearly Expense Ratio without Levies	1.62%
Monthly Selling & Marketing expense	0.10%
Yearly Selling & Marketing expense	0.21%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	237

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	42.39%	50.22%
MTS SPREAD TRANS.	6.74%	6.66%
TFCs / Sukuks	2.65%	2.75%
T-Bills	4.27%	13.20%
Placement with Banks & DFI	28.30%	20.70%
PIB	12.72%	3.68%
Others Including Receivables	2.93%	2.79%

FUND RETURNS*

HBL FSIF-1 BENCHMARK

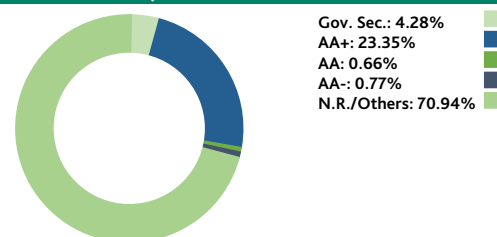
Annualized Return Since Inception	21.87%	18.76%
Year to Date Annualized Return	23.01%	22.01%
Calendar Year to Date Annualized Return	20.49%	21.39%
1 Month Annualized Return	20.03%	21.41%
3 Month Annualized Return	20.12%	21.51%
6 Month Annualized Return	20.79%	21.42%
1 Year Annualized Return	23.18%	22.03%
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

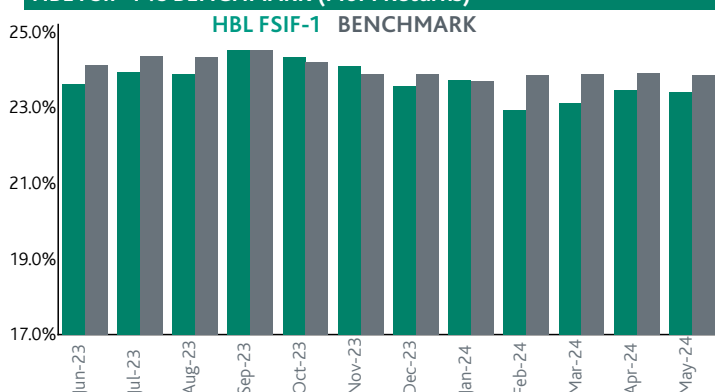
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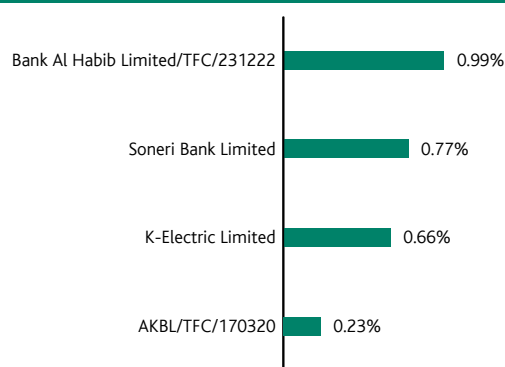
ASSET QUALITY (% Total Assets)



HBL FSIF-1 vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)



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INVESTMENT OBJECTIVE

The Objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments

FUND MANAGER'S COMMENTS

HBL Financial Sector Income Fund Plan II net assets increased to PKR 9,817mn against PKR 9,676mn in April 2024. During the month, as per the liquid nature of the fund majority of the fund remained invested in Cash at Bank.

FUND INFORMATION

Net Assets (PKR in mln)	9,817
NAV	100.0000
Launch Date	19-Feb-2024
Management Fee	0.51% P.A
Monthly Expense Ratio with Levies	0.74%
Monthly Expense Ratio without Levies	0.59%
Yearly Expense Ratio with Levies	0.75%
Yearly Expense Ratio without Levies	0.60%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	Six (6) months KIBOR average
Type	Open End
Category	Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	-
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	1

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	98.22%	98.28%
Others Including Receivables	1.78%	1.72%

FUND RETURNS*

HBL FSIF-2 BENCHMARK

Annualized Return Since Inception	17.70%	21.53%
Year to Date Annualized Return	17.70%	21.53%
Calendar Year to Date Annualized Return	17.70%	21.53%
1 Month Annualized Return	20.23%	21.41%
3 Month Annualized Return	16.88%	21.52%
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

ASSET QUALITY (% Total Assets)



9940:	10,100.00%
19310:	21,140.00%
25110:	26,260.00%
27650:	24,550.00%
N.R./Others:	100.00%

HBL FSIF-2 vs BENCHMARK (MoM Returns)

HBL FSIF-2 BENCHMARK

TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide consistent returns to its investors through active investments in a blend of short, medium and long term securities issued and / or guaranteed by Government of Pakistan. The Fund will aim to provide superior risk adjusted returns through active duration and liquidity management tools.

FUND MANAGER'S COMMENTS

HBL Government Securities Fund earned an annualized return of 16.53% against the benchmark return of 21.17%. Fund size of HBL-GSF decreased by 3.18% to close at PKR 2,375mn compared to PKR 2,453mn in April, 2024.

During the month, the duration of the fund increased to 737 days from 725 days in April, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	2,375
NAV	134.8415
Launch Date	23-Jul-2010
Management Fee	1.50% P.A
Monthly Expense Ratio with Levies	2.07%
Monthly Expense Ratio without Levies	1.80%
Yearly Expense Ratio with Levies	1.84%
Yearly Expense Ratio without Levies	1.62%
Monthly Selling & Marketing expense	0.15%
Yearly Selling & Marketing expense	0.17%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountant
Benchmark	Six (6) months PKRV rates
Type	Open End
Category	Sovereign Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	AA(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	737

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	15.26%	22.71%
PIB's	59.20%	57.30%
TFCs / Sukuks	6.25%	6.06%
T-Bills	14.74%	10.68%
Others Including Receivables	4.55%	3.25%

FUND RETURNS*

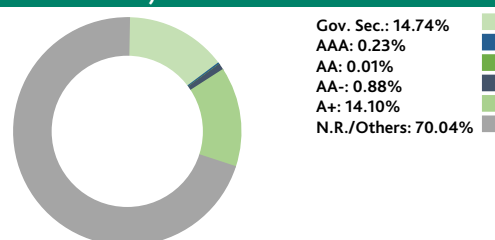
	HBL GSF	BENCHMARK
Annualized Return Since Inception	20.83%	10.77%
Year to Date Annualized Return	21.06%	21.82%
Calendar Year to Date Annualized Return	17.31%	21.15%
1 Month Annualized Return	16.53%	21.17%
3 Month Annualized Return	17.18%	21.23%
6 Month Annualized Return	17.24%	21.20%
1 Year Annualized Return	21.42%	21.84%
3 Years Annualized Return	16.24%	16.49%
5 Years Annualized Return	16.41%	13.85%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

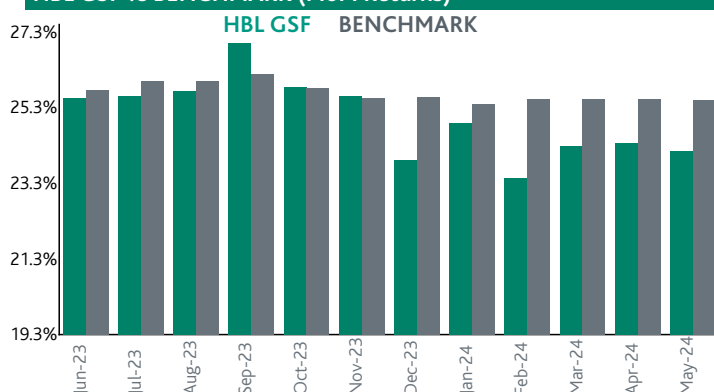
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

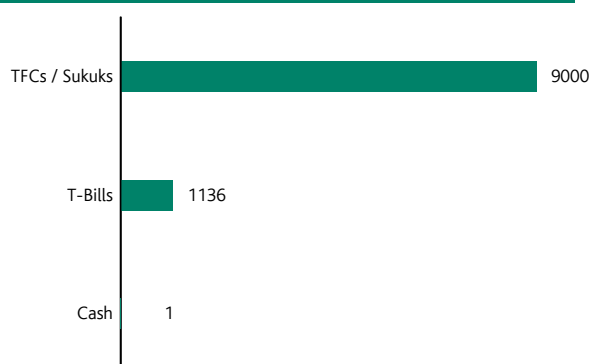
ASSET QUALITY (% Total Assets)



HBL GSF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes such as equity, equity-related instruments, fixed-income securities, continuous funding system, derivatives, money market instruments, etc.

FUND MANAGER'S COMMENTS

HBL Multi Asset Fund posted a return of 5.21% during May, 2024 against the benchmark return of 5.06%. Fund size of HBL MAF increased by 5.08% to close at PKR 124mn compared to PKR 118mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

FUND INFORMATION

Net Assets (PKR in mln)	124
NAV	147.1238
Launch Date	17-Dec-2007
Management Fee	1.75% p.a.
Monthly Expense Ratio with Levies	3.85%
Monthly Expense Ratio without Levies	3.56%
Yearly Expense Ratio with Levies	4.49%
Yearly Expense Ratio without Levies	4.02%
Monthly Selling & Marketing expense	0.25%
Yearly Selling & Marketing expense	0.23%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KSE-100 and 6M average PKRV rates based on the actual proportion of investment in Equity and Fixed Income/Money Market component
Type	Open End
Category	Balanced Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

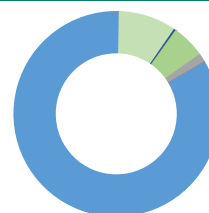
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	5.61%	13.10%
Stock / Equities	65.69%	65.07%
TFCs / Sukuks	14.91%	16.60%
T-Bills	9.58%	0.00%
Others Including Receivables	4.21%	5.23%

ASSET QUALITY (% Total Assets)



Gov. Sec.:	9.58%
AAA:	0.30%
AA+:	0.01%
AA:	0.01%
AA-:	5.25%
A+:	1.35%
A:	0.01%
N.R./Others:	83.49%

FUND RETURNS*

	HBL MAF	BENCHMARK
Cumulative Return Since Inception	356.93%	396.94%
Year to Date Return (Cumulative)	59.23%	60.89%
Calendar Year to Date Return (Cumulative)	15.87%	17.02%
1 Month Cumulative Return	5.21%	5.06%
3 Month Cumulative Return	12.47%	13.23%
6 Month Cumulative Return	21.81%	20.37%
1 Year Cumulative Return	61.50%	61.38%
3 Year Cumulative Return	35.59%	59.66%
5 Year Cumulative Return	64.12%	108.19%
Standard Deviation**	19.58%	15.88%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

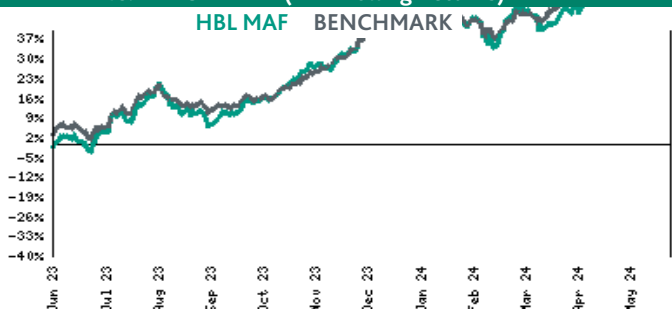
TOP TEN TFCs/SUKUKS HOLDINGS (% of Total Assets)

OBS Pharma	6.85%
Lucky Electric Ltd.	3.80%
Hub Power Holding Company Limited	2.91%
TPL Trakker Limited	1.35%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Commercial Banks	16.84%	16.32%
Oil & Gas Exploration Companies	13.13%	13.48%
Oil & Gas Marketing Companies	9.01%	9.76%
Cement	8.02%	7.50%
Power Generation & Distribution	6.34%	6.10%
Others	12.35%	11.91%

HBL MAF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	6.76%
Oil & Gas Development Co Ltd	6.37%
United Bank Limited	6.16%
Hub Power Company Ltd	5.17%
Pakistan State Oil Company Ltd	4.74%
Sui Northern Gas Pipeline Ltd	4.27%
Meezan Bank Ltd	4.22%
Bank Al-Habib Limited	3.82%
Pioneer Cement Limited	2.88%
Maple Leaf Cement Factory Ltd	1.90%

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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INVESTMENT OBJECTIVE

The Fund will seek to focus on undervalued stocks of companies offering prospect for Capital Growth. The fund will invest In Equity Instrument and T-Bills less than 90 days maturity.

FUND MANAGER'S COMMENTS

HBL Stock Fund posted a return of 4.74% during May, 2024 against the benchmark return of 5.46%. Fund size of HBLSF increased by 29.45% to close at PKR 211mn compared to PKR 163mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

FUND INFORMATION

Net Assets (PKR in mln)	211
NAV	127.3530
Launch Date	31-Aug-2007
Management Fee	2.275% P.A.
Monthly Expense Ratio with Levies	4.60%
Monthly Expense Ratio without Levies	4.16%
Yearly Expense Ratio with Levies	5.06%
Yearly Expense Ratio without Levies	4.47%
Monthly Selling & Marketing expense	0.28%
Yearly Selling & Marketing expense	0.51%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return Index)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.50%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	15.71%	13.83%
Stock / Equities	81.61%	76.97%
Others Including Receivables	2.68%	9.20%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Oil & Gas Exploration Companies	14.55%	15.67%
Commercial Banks	13.40%	15.88%
Cement	12.99%	7.73%
Automobile Assembler	11.48%	9.89%
Refinery	9.42%	10.60%
Others	19.77%	17.20%

FUND RETURNS*

	HBL SF	BENCHMARK
Cumulative Return Since Inception	266.04%	569.71%
Year to Date Return (Cumulative)	82.82%	87.75%
Calendar Year to Date Return (Cumulative)	18.16%	23.84%
1 Month Cumulative Return	4.74%	5.46%
3 Month Cumulative Return	17.07%	16.39%
6 Month Cumulative Return	26.36%	27.44%
1 Year Cumulative Return	86.13%	87.28%
3 Year Cumulative Return	13.75%	71.50%
5 Year Cumulative Return	33.06%	122.66%
Standard Deviation**	26.21%	24.42%

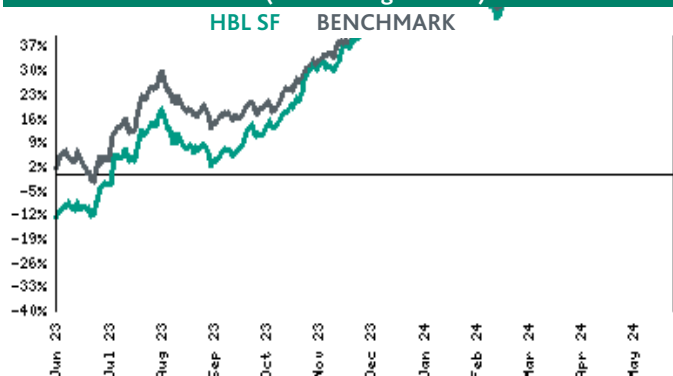
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

HBL SF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Sazgar Engineering Works Limited	8.43%
Oil & Gas Development Co Ltd	6.80%
Pakistan Petroleum Ltd	6.67%
Hub Power Company Ltd	6.55%
Attock Refinery Ltd	5.95%
Pioneer Cement Limited	5.06%
United Bank Limited	5.05%
Bank Al-Habib Limited	4.73%
TPL Trakker Limited	4.11%
Pakistan State Oil Company Ltd	3.77%

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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INVESTMENT OBJECTIVE

The objective is to invest in securities defined in the energy sector to provide investors access to high quality blue chip stocks in the Energy sector.

FUND MANAGER'S COMMENTS

HBL Energy Fund posted a return of 1.21% during May, 2024 against the benchmark return of 5.46%. Fund size of HBL-EF increased by 1.48% to close at PKR 616mn compared to PKR 607mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

FUND INFORMATION

Net Assets (PKR in mln)	616
NAV	17.5475
Launch Date***	25-Jun-2013
Management Fee	2.2750% p.a.
Monthly Expense Ratio with Levies	3.02%
Monthly Expense Ratio without Levies	2.66%
Yearly Expense Ratio with Levies	4.70%
Yearly Expense Ratio without Levies	4.16%
Monthly Selling & Marketing expense	0.28%
Yearly Selling & Marketing expense	0.47%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE-30 (Total Return)
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

***Conversion from Closed-End to Open-End Fund

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	4.95%	6.35%
Stock / Equities	93.35%	91.94%
Others Including Receivables	1.70%	1.71%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Oil & Gas Exploration Companies	42.54%	41.07%
Oil & Gas Marketing Companies	25.73%	25.23%
Power Generation & Distribution	15.06%	15.02%
Refinery	10.02%	10.62%

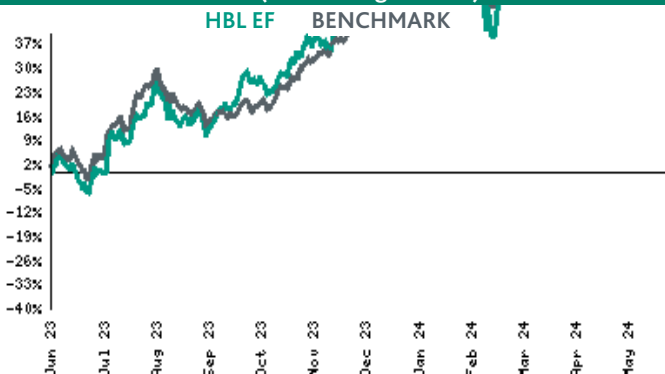
FUND RETURNS*

	HBL EF	BENCHMARK
Cumulative Return Since Inception	382.56%	569.71%
Year to Date Return (Cumulative)	78.58%	87.75%
Calendar Year to Date Return (Cumulative)	5.56%	23.84%
1 Month Cumulative Return	1.21%	5.46%
3 Month Cumulative Return	7.33%	16.39%
6 Month Cumulative Return	18.21%	27.44%
1 Year Cumulative Return	83.59%	87.28%
3 Year Cumulative Return	43.37%	71.50%
5 Year Cumulative Return	47.18%	122.66%
Standard Deviation**	27.90%	24.42%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL EF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	19.45%
Oil & Gas Development Co Ltd	18.81%
Sui Northern Gas Pipeline Ltd	12.94%
Pakistan State Oil Company Ltd	12.79%
Hub Power Company Ltd	10.36%
Attock Refinery Ltd	5.68%
K-Electric Limited	4.70%
Mari Petroleum Company Ltd	4.28%
National Refinery Ltd	2.65%
Pakistan Refinery Limited	1.69%

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INVESTMENT OBJECTIVE

The fund objective is to provide its investors maximum risk adjusted returns over longer investment horizon by investing in a diversified equity portfolio that offers both capital gains and dividend income.

FUND MANAGER'S COMMENTS

HBL Equity Fund posted a return of 4.70% during May, 2024 against the benchmark return of 6.72%. Fund size of HBL-EQF decreased by 17.15% to close at PKR 227mn compared to PKR 274mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

FUND INFORMATION

Net Assets (PKR in mln)	227
NAV	125.1014
Launch Date	26-Sep-2011
Management Fee	2.27% p.a.
Monthly Expense Ratio with Levies	5.39%
Monthly Expense Ratio without Levies	4.85%
Yearly Expense Ratio with Levies	5.14%
Yearly Expense Ratio without Levies	4.48%
Monthly Selling & Marketing expense	0.28%
Yearly Selling & Marketing expense	0.59%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	1.96%	1.52%
Stock / Equities	93.78%	76.29%
Others Including Receivables	4.26%	22.19%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Oil & Gas Exploration Companies	16.85%	13.64%
Automobile Assembler	13.60%	10.51%
Cement	11.31%	5.87%
Technology & Communication	11.13%	8.55%
Oil & Gas Marketing Companies	10.47%	10.95%
Others	30.42%	26.77%

INVESTMENT COMMITTEE

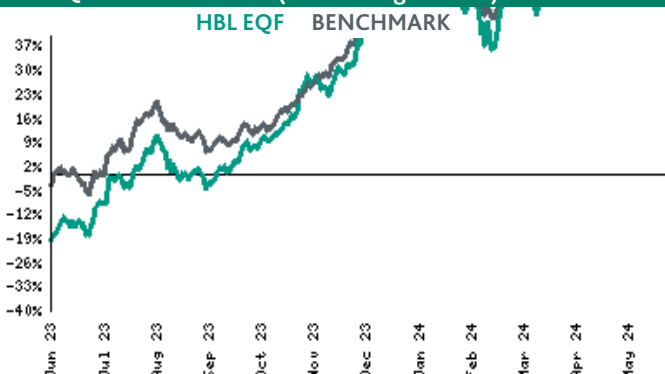
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	HBL EQF	BENCHMARK
Cumulative Return Since Inception	261.83%	558.03%
Year to Date Return (Cumulative)	77.79%	83.05%
Calendar Year to Date Return (Cumulative)	18.86%	21.50%
1 Month Cumulative Return	4.70%	6.72%
3 Month Cumulative Return	16.32%	17.50%
6 Month Cumulative Return	23.67%	25.35%
1 Year Cumulative Return	81.95%	83.59%
3 Year Cumulative Return	-8.71%	58.42%
5 Year Cumulative Return	26.04%	110.92%
Standard Deviation**	24.92%	23.41%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

HBL EQF vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

TPL Trakler Limited	10.14%
Sazgar Engineering Works Limited	9.78%
Pakistan Petroleum Ltd	8.49%
Oil & Gas Development Co Ltd	8.36%
Hub Power Company Ltd	7.32%
United Bank Limited	6.97%
Sui Northern Gas Pipeline Ltd	5.96%
Engro Fertilizers Limited	5.78%
Attock Refinery Ltd	4.69%
Pakistan State Oil Company Ltd	4.51%

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INVESTMENT OBJECTIVE

The objective of HBL Growth Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class A posted a return of -3.79% during May, 2024 against the benchmark return of 6.72%. Fund size of HBL GF(A) decreased by 3.79% to close at PKR 5,985mn compared to PKR 6,221mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

FUND INFORMATION

Net Assets (PKR in mln)	5,985
NAV	21.1123
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.45%
Monthly Expense Ratio without Levies	2.15%
Yearly Expense Ratio with Levies	2.51%
Yearly Expense Ratio without Levies	2.20%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

***Conversion from Closed-End to Open-End Fund

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	10.95%	10.75%
Stock / Equities	87.96%	88.40%
Others Including Receivables	1.09%	0.85%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Oil & Gas Marketing Companies	87.96%	88.40%

FUND RETURNS*

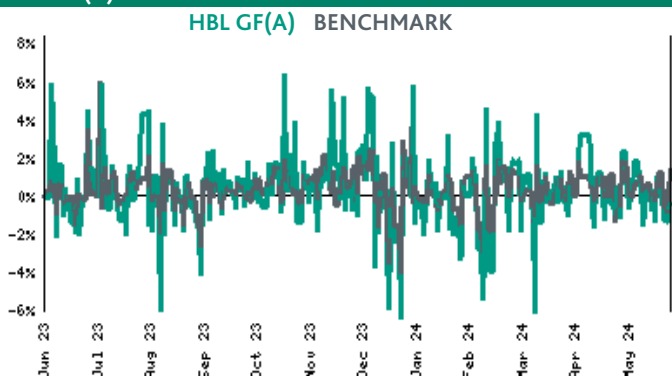
HBL GF(A) BENCHMARK

Cumulative Return Since Inception	-10.45%	81.05%
Year to Date Return (Cumulative)	52.83%	83.05%
Calendar Year to Date Return (Cumulative)	-4.33%	21.50%
1 Month Cumulative Return	-3.79%	6.72%
3 Month Cumulative Return	1.99%	17.50%
6 Month Cumulative Return	-1.42%	25.35%
1 Year Cumulative Return	65.24%	83.59%
3 Year Cumulative Return	-11.06%	58.42%
5 Year Cumulative Return	17.21%	110.92%
Standard Deviation**	39.26%	23.41%

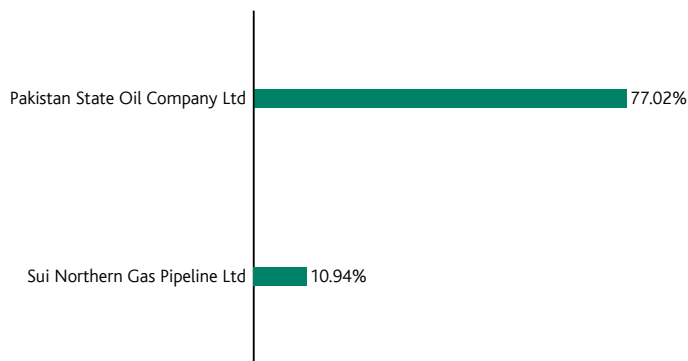
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL GF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

The objective of HBL Growth Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

HBL Growth Fund - Class B posted a return of 4.76% during May, 2024 against the benchmark return of 6.72%. Fund size of HBL GF(B) increased by 1.97% to close at PKR 1,554mn compared to PKR 1,524mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

FUND INFORMATION

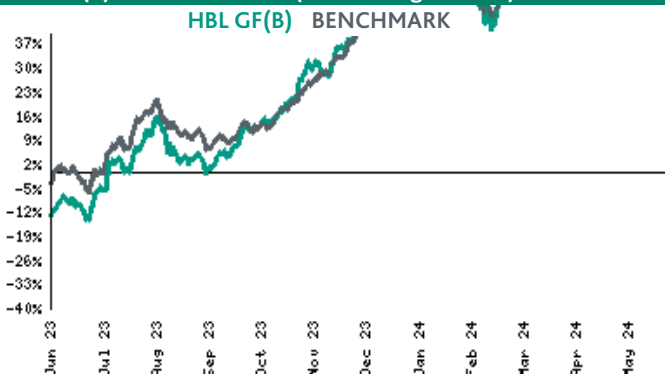
Net Assets (PKR in mln)	1,554
NAV	22.9255
Launch Date***	02-Jul-2018
Management Fee	3.00% p.a.
Monthly Expense Ratio with Levies	3.79%
Monthly Expense Ratio without Levies	3.32%
Yearly Expense Ratio with Levies	4.83%
Yearly Expense Ratio without Levies	4.23%
Monthly Selling & Marketing expense	0.28%
Yearly Selling & Marketing expense	0.72%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

***Conversion from Closed-End to Open-End Fund

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

HBL GF(B) vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	11.25%	12.90%
Stock / Equities	85.41%	84.21%
Others Including Receivables	3.34%	2.89%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Oil & Gas Exploration Companies	13.85%	13.63%
Cement	12.96%	11.70%
Oil & Gas Marketing Companies	11.41%	12.77%
Commercial Banks	10.64%	11.60%
Automobile Assembler	10.22%	8.22%
Others	26.33%	26.29%

FUND RETURNS*

	HBL GF(B)	BENCHMARK
Cumulative Return Since Inception	22.98%	81.05%
Year to Date Return (Cumulative)	87.20%	83.05%
Calendar Year to Date Return (Cumulative)	20.81%	21.50%
1 Month Cumulative Return	4.76%	6.72%
3 Month Cumulative Return	17.49%	17.50%
6 Month Cumulative Return	27.19%	25.35%
1 Year Cumulative Return	90.29%	83.59%
3 Year Cumulative Return	15.37%	58.42%
5 Year Cumulative Return	37.67%	110.92%
Standard Deviation**	25.21%	23.41%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Oil & Gas Development Co Ltd	7.05%
Engro Fertilizers Limited	7.01%
Pakistan Petroleum Ltd	6.80%
Sazgar Engineering Works Limited	6.72%
United Bank Limited	6.12%
Pakistan State Oil Company Ltd	5.77%
Sui Northern Gas Pipeline Ltd	5.64%
D G Khan Cement Co.Ltd.	5.13%
Hub Power Company Ltd	5.02%
TPL Trakker Limited	4.49%

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INVESTMENT OBJECTIVE

The objective of HBL Investment Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class A posted a return of -3.93% during May, 2024 against the benchmark return of 6.72%. Fund size of HBL IF(A) decreased by 3.96% to close at PKR 2,133mn compared to PKR 2,221mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

FUND INFORMATION

Net Assets (PKR in mln)	2,133
NAV	7.5081
Launch Date***	02-Jul-2018
Management Fee	1.50% P.A.
Monthly Expense Ratio with Levies	2.49%
Monthly Expense Ratio without Levies	2.19%
Yearly Expense Ratio with Levies	2.57%
Yearly Expense Ratio without Levies	2.26%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End (Frozen)
Category	Equity Scheme
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

***Conversion from Closed-End to Open-End Fund

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	10.43%	10.25%
Stock / Equities	88.23%	88.66%
Others Including Receivables	1.34%	1.09%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Oil & Gas Marketing Companies	88.23%	88.66%

FUND RETURNS*

	HBL IF(A)	BENCHMARK
Cumulative Return Since Inception	-11.07%	81.05%
Year to Date Return (Cumulative)	52.54%	83.05%
Calendar Year to Date Return (Cumulative)	-4.25%	21.50%
1 Month Cumulative Return	-3.93%	6.72%
3 Month Cumulative Return	2.13%	17.50%
6 Month Cumulative Return	-2.03%	25.35%
1 Year Cumulative Return	65.71%	83.59%
3 Year Cumulative Return	-13.56%	58.42%
5 Year Cumulative Return	16.76%	110.92%
Standard Deviation**	39.90%	23.41%

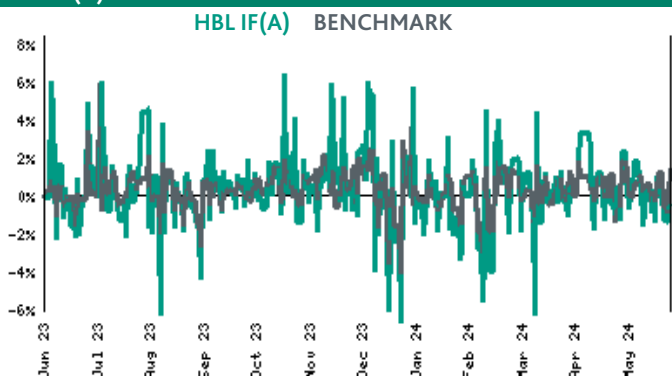
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

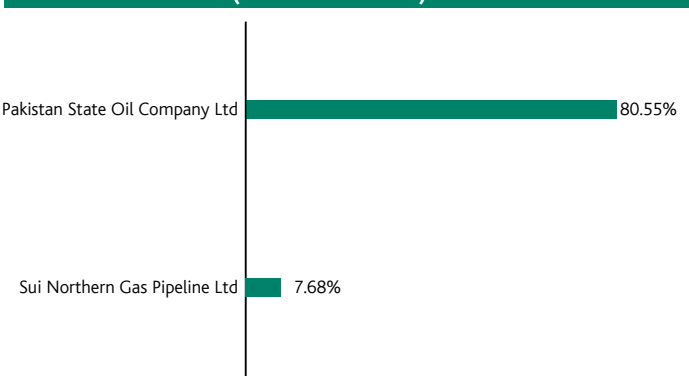
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

HBL IF(A) vs. BENCHMARK



TOP TEN HOLDINGS (% of Total Assets)



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INVESTMENT OBJECTIVE

The objective of HBL Investment Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

FUND MANAGER'S COMMENTS

HBL Investment Fund - Class B posted a return of 5.47% during May, 2024 against the benchmark return of 6.72%. Fund size of HBL IF(B) increased by 4.50% to close at PKR 696mn compared to PKR 666mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

FUND INFORMATION

Net Assets (PKR in mln)	696
NAV	11.0107
Launch Date***	02-Jul-2018
Management Fee	3.00% P.A.
Monthly Expense Ratio with Levies	3.84%
Monthly Expense Ratio without Levies	3.36%
Yearly Expense Ratio with Levies	4.88%
Yearly Expense Ratio without Levies	4.33%
Monthly Selling & Marketing expense	0.28%
Yearly Selling & Marketing expense	0.73%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KSE 100 Index
Type	Open End
Category	Equity Scheme
Front end Load	Up to 2.00% [Class C]; Nil [Class B]
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

***Conversion from Closed-End to Open-End Fund

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	15.42%	16.26%
Stock / Equities	82.67%	81.11%
Others Including Receivables	1.91%	2.63%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Commercial Banks	18.39%	17.75%
Oil & Gas Exploration Companies	15.03%	15.23%
Automobile Assembler	10.95%	10.87%
Refinery	9.65%	9.70%
Cement	9.32%	9.01%
Others	19.33%	18.55%

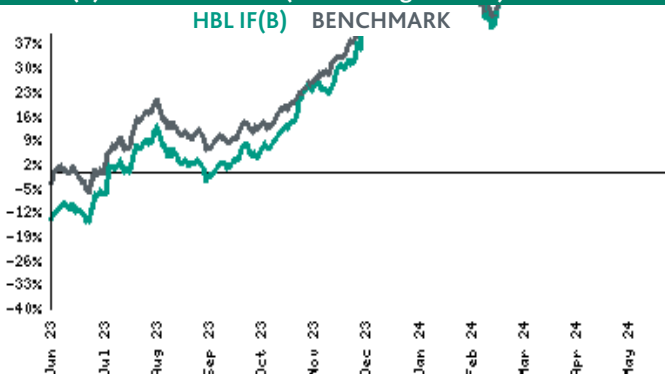
FUND RETURNS*

	HBL IF(B)	BENCHMARK
Cumulative Return Since Inception	13.46%	81.05%
Year to Date Return (Cumulative)	81.46%	83.05%
Calendar Year to Date Return (Cumulative)	19.25%	21.50%
1 Month Cumulative Return	5.47%	6.72%
3 Month Cumulative Return	17.04%	17.50%
6 Month Cumulative Return	27.32%	25.35%
1 Year Cumulative Return	83.74%	83.59%
3 Year Cumulative Return	7.75%	58.42%
5 Year Cumulative Return	27.09%	110.92%
Standard Deviation**	25.34%	23.41%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

**Calculated on 12Month trailing data.

HBL IF(B) vs. BENCHMARK (12M Rolling Returns)



TOP TEN HOLDINGS (% of Total Assets)

Sazgar Engineering Works Limited	9.35%
United Bank Limited	7.33%
Pakistan Petroleum Ltd	6.79%
Oil & Gas Development Co Ltd	6.13%
Attock Refinery Ltd	5.51%
Bank Al-Habib Limited	5.24%
TPL Trakker Limited	4.83%
Pioneer Cement Limited	4.39%
National Refinery Ltd	4.14%
Maple Leaf Cement Factory Ltd	3.66%

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INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: The fund posted a return of 19.52% in the month of May, 2024. During the month, the fund size increased to PKR 1,066mn compared to PKR 1,042mn in April, 2024, while weighted average maturity of the fund stood at 10 days.

DEBT SUB FUND: The fund posted a return of 16.75% in the month of May, 2024. During the month, the fund size increased to PKR 641mn compared to PKR 622mn in April, 2024, while weighted average maturity of the fund stood at 859 days.

EQUITY SUB FUND: The fund posted a return of 5.86% in May 2024 vs. 4.24% last month. During the month, the fund size increased to PKR 277mn compared to PKR 259mn in April, 2024.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.90% - 1.00% P.A
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Pensions Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	1,066	641	277
NAV	291.1850	335.1492	506.1878
WAM (Days)	10	859	N/A
Monthly Expense Ratio with Levies	1.45%	1.42%	1.53%
Monthly Expense Ratio without Levies	1.25%	1.30%	1.30%
Yearly Expense Ratio with Levies	1.58%	1.61%	3.30%
Yearly Expense Ratio without Levies	1.37%	1.40%	2.95%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	15.33%	18.86%	406.19%
Year to Date Return (Cumulative)	21.51%	22.02%	67.88%
Calendar Year to Date Return (Cumulative)	19.64%	17.14%	12.59%
1 Month Cumulative Return	19.52%	16.75%	5.86%
3 Month Cumulative Return	18.96%	16.86%	10.41%
6 Month Cumulative Return	19.83%	17.66%	18.56%
1 Year Cumulative Return	21.63%	22.18%	68.45%
3 Year Cumulative Return	18.81%	18.67%	15.54%
5 Year Cumulative Return	16.98%	19.36%	52.23%
Standard Deviation**	1.31%	4.32%	26.24%

*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	May-24	Apr-24
Cash	2.46%	1.68%
T-Bill	88.48%	89.20%
Short term sukuk/ CP	8.41%	8.61%
Others Including Receivables	0.64%	0.51%

Debt Sub Fund

Cash	29.32%	35.73%
TFCs / Sukuks	11.86%	12.25%
T-Bill	9.16%	0.00%
PIBs	45.62%	47.05%
Others Including Receivables	4.04%	4.97%

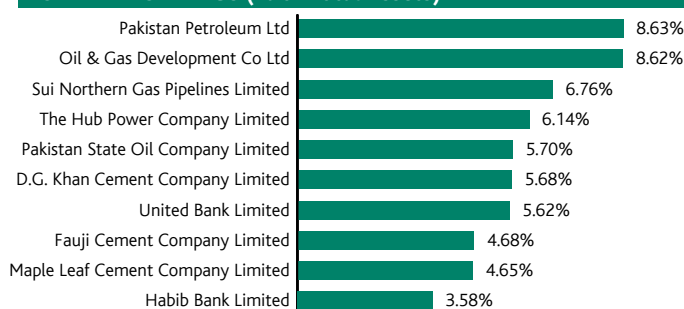
Equity Sub Fund

Cash	3.68%	2.38%
Stock / Equities	95.24%	97.57%
Others Including Receivables	1.08%	0.05%

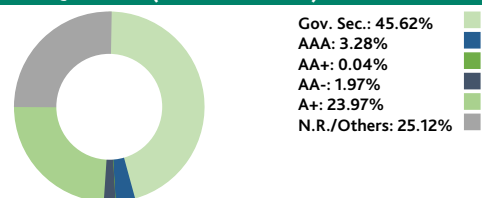
SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Commercial Banks	18.52%	18.84%
Cement	18.10%	17.18%
Oil & Gas Exploration Companies	17.43%	18.57%
Oil & Gas Marketing Companies	12.46%	13.95%
Power Generation & Distribution	7.14%	7.14%
Others	21.59%	21.89%

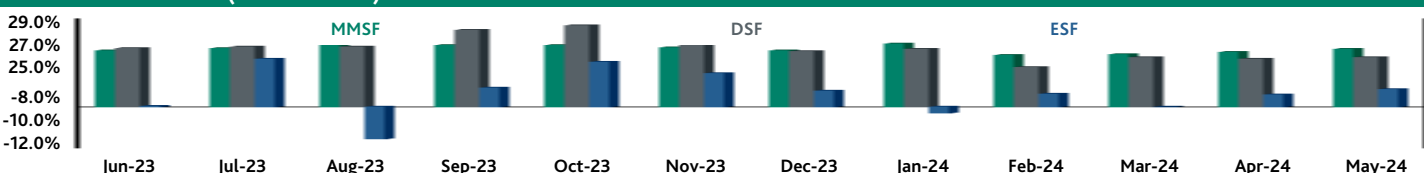
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL PENSION FUND (MoM Returns)



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INVESTMENT OBJECTIVE

HBL Total Treasury Exchange Traded Fund (HBL TT ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and shall aim to track the performance of its specified Benchmark Index.

FUND MANAGER'S COMMENTS

HBL Total Treasury Exchange Traded Fund net assets increased during the month under review.

During the month, majority of the fund remained invested in medium duration Government Securities as per the Index. The medium duration is attributable to the Index.

FUND INFORMATION

Net Assets (PKR in mln)	599
Net Assets excluding Fund of Funds/Funds (PKR in mln)	213
NAV	119.7725
Launch Date	12-Sep-2022
Management Fee	0.55% P.A.
Monthly Expense Ratio with Levies	1.16%
Monthly Expense Ratio without Levies	1.00%
Yearly Expense Ratio with Levies	1.33%
Yearly Expense Ratio without Levies	1.15%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Benchmark	HBL Total Treasury Index
Type	Open End
Category	Exchange Traded Fund
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	224

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	0.09%	0.26%
PIB	7.83%	7.93%
T-Bills	91.20%	91.09%
Others Including Receivables	0.88%	0.70%
Total Including Fund of Funds	100.00%	100.00%
Total Excluding Fund of Funds	35.52%	27.70%

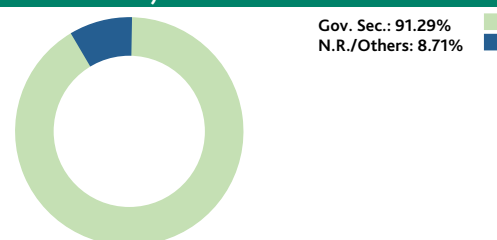
FUND RETURNS*

HBL TTETF BENCHMARK

Annualized Return Since Inception	21.18%	23.44%
Year to Date Annualized Return	21.08%	24.61%
Calendar Year to Date Annualized Return	18.53%	24.71%
1 Month Annualized Return	19.37%	27.42%
3 Month Annualized Return	18.70%	23.91%
6 Month Annualized Return	18.47%	24.24%
1 Year Cumulative Return	21.46%	24.48%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity. The Fund will aim to maximize returns through efficient utilization of investment and liquidity management tools.

FUND MANAGER'S COMMENTS

HBL Mehfooz Munafa Fund Plan 1 AUMs witnessed a steady increase post the launch of the Fund. Net assets of the fund clocked in at PKR 5,338mn. During the month, the fund remained invested in T-bills to provide stable returns as per the nature of the fund.

FUND INFORMATION

Net Assets (PKR in mln)	5,338
NAV	106.7608
Launch Date	31-Jan-2024
Management Fee	0.510% P.A.
Monthly Expense Ratio with Levies	0.41%
Monthly Expense Ratio without Levies	0.31%
Yearly Expense Ratio with Levies	0.42%
Yearly Expense Ratio without Levies	0.32%
Monthly Selling & Marketing expense	0.08%
Yearly Selling & Marketing expense	0.04%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co. Chartered Accountants
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Bank as selected by MUFAP
Type	Open End
Category	Fixed Rate / Return Scheme
Front end Load	NIL
Back end Load	Contingent load on early redemption
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Very Low
Weighted Average Maturity (Days)	210

ASSET ALLOCATION (% of Total Assets)

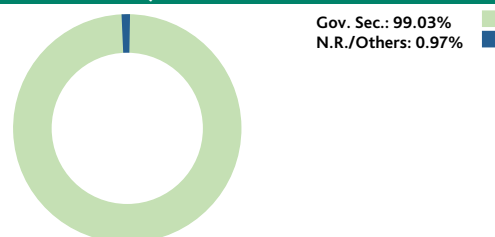
	May-24	Apr-24
Cash	0.30%	0.34%
T-Bills	99.68%	98.91%
Others Including Receivables	0.02%	0.75%

FUND RETURNS*

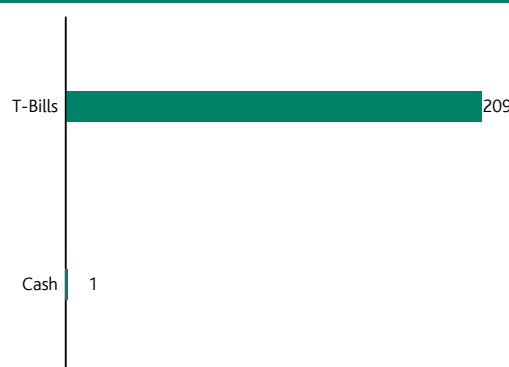
	HBL MEMF	BENCHMARK
Annualized Return Since Inception	20.39%	20.56%
Year to Date Return (Cumulative)	20.39%	20.56%
Calendar Year to Date Return (Cumulative)	20.39%	20.56%
1 Month Cumulative Return	19.42%	20.55%
3 Month Cumulative Return	20.07%	20.64%
6 Month Cumulative Return	N/A	N/A
1 Year Cumulative Return	N/A	N/A
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

HBL MEMF 1 vs BENCHMARK (MoM Returns)

HBL MEMF 1 BENCHMARK

INVESTMENT OBJECTIVE

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations

FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally. Major investments remained in the form of T-bills and Sukuks.

FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Pensions Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	37	0.5	0.5	0.5
NAV	109.5267	100.0000	100.0000	100.0000
WAM (Days)	68	0	0	0
Monthly Expense Ratio with Levies	0.59%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.47%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.78%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.72%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	20.44%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	18.28%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	18.35%	0.00%	0.00%	0.00%
1 Month Cumulative Return	21.50%	0.00%	0.00%	0.00%
3 Month Cumulative Return	18.81%	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



9940	10,100.00%
19310	21,140.00%
25110	26,260.00%
27650	24,550.00%
N.R./Others	100.00%

DEBT SUB-FUND ASSET QUALITY (% Total Assets)



9940	10,100.00%
19310	21,140.00%
25110	26,260.00%
27650	24,550.00%
N.R./Others	100.00%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	May-24	Apr-24
Cash	0.07%	0.08%
T-Bill	87.20%	86.76%
TFCs / Sukuks	7.95%	8.23%
Others Including Receivables	4.78%	4.93%

Debt Sub Fund

Cash	100.00%	100.00%
------	---------	---------

Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

Cash	100.00%	100.00%
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SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Others	N/A	N/A



Islamic Funds

INVESTMENT OBJECTIVE

The objective of HBL Islamic Money Market Fund is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investment in low risk Shariah Compliant securities.

FUND MANAGER'S COMMENTS

HBL Islamic Money Market Fund earned an annualized return of 19.54% against the benchmark return of 11.20%. Fund size of HBLIMMF increased by 15% to close at PKR 68,464 compared to PKR 59,405mn in April, 2024.

During the month, the WAM of the fund reduced to 44 days from 48 days in April, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	68,464
NAV	101.2474
Launch Date	10-May-2011
Management Fee	0.8450% P.A
Monthly Expense Ratio with Levies	1.08%
Monthly Expense Ratio without Levies	0.89%
Yearly Expense Ratio with Levies	1.11%
Yearly Expense Ratio without Levies	0.94%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.08%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Upto 1.00
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Backward Pricing
Fund Stability Rating	AA+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	44

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	17.18%	20.41%
Short term sukuk/ CP	4.78%	4.78%
GOPIS	9.63%	10.92%
Placement with Banks & DFI	67.41%	60.30%
Others Including Receivables	1.64%	3.59%

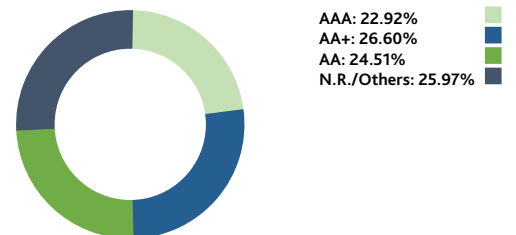
FUND RETURNS*

HBL IMMF BENCHMARK

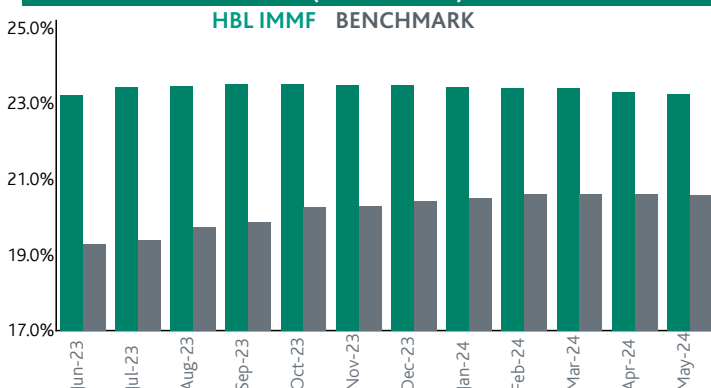
Annualized Return Since Inception	16.20%	5.48%
Year to Date Annualized Return	21.87%	10.19%
Calendar Year to Date Annualized Return	20.55%	11.18%
1 Month Annualized Return	19.54%	11.20%
3 Month Annualized Return	20.09%	11.24%
6 Month Annualized Return	20.80%	11.10%
1 Year Annualized Return	22.00%	9.94%
3 Years Annualized Return	18.58%	6.50%
5 Years Annualized Return	17.06%	5.68%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

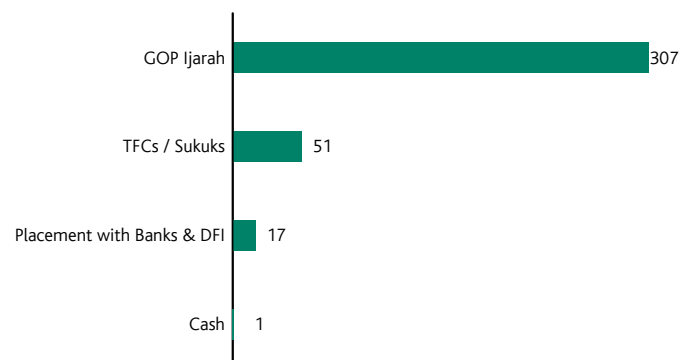
ASSET QUALITY (% Total Assets)



HBL IMMF vs BENCHMARK (MoM Returns)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The Investment Objective of the Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking in to account liquidity considerations.

FUND MANAGER'S COMMENTS

HBL Islamic Income Fund earned an annualized return of 18.58%, against the benchmark of 11.04%. Fund size of HBL-IIF increased by 5% to close at PKR 15,556 compared to PKR 14,862mn in April, 2024.

During the month, the WAM of the fund reduced to 93 days from 108 days in April, 2024.

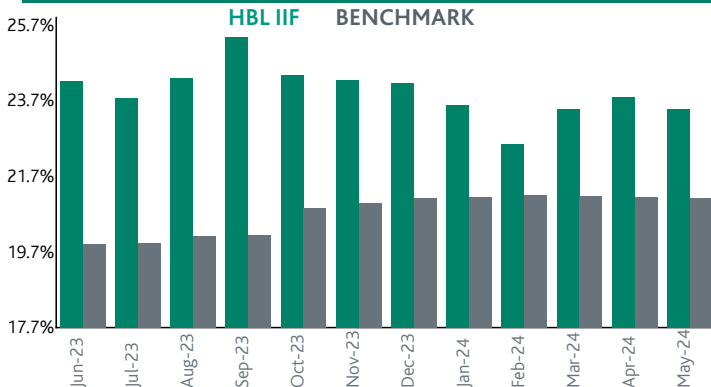
FUND INFORMATION

Net Assets (PKR in mln)	15,556
NAV	123.8922
Launch Date	28-May-2014
Management Fee	1.31% P.A
Monthly Expense Ratio with Levies	2.13%
Monthly Expense Ratio without Levies	1.88%
Yearly Expense Ratio with Levies	1.78%
Yearly Expense Ratio without Levies	1.58%
Monthly Selling & Marketing expense	0.05%
Yearly Selling & Marketing expense	0.22%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountant
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic widows of conventional banks selected by MUFAP.
Type	Open End
Category	Shariah Compliant Income Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	A+(f) (VIS) 02-Jan-2024
Leverage	NIL
Risk	Medium
Weighted Average Maturity (Days)	93

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

HBL IIF vs BENCHMARK (MoM Returns)



The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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ASSET ALLOCATION (% of Total Assets)

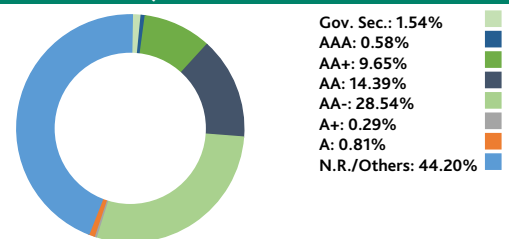
	May-24	Apr-24
Cash	29.89%	26.44%
TFCs / Sukuks	0.99%	2.73%
GOPIS	41.80%	45.85%
Short term sukuk/ CP	1.44%	0.00%
Placement with Banks & DFI	24.01%	21.74%
Others Including Receivables	1.87%	3.24%

FUND RETURNS*

	HBL IIF	BENCHMARK
Annualized Return Since Inception	14.98%	5.04%
Year to Date Annualized Return	21.75%	10.02%
Calendar Year to Date Annualized Return	18.83%	11.13%
1 Month Annualized Return	18.58%	11.04%
3 Month Annualized Return	19.20%	11.12%
6 Month Annualized Return	19.45%	11.12%
1 Year Annualized Return	22.03%	9.78%
3 Years Annualized Return	19.21%	6.28%
5 Years Annualized Return	16.74%	5.78%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

ASSET QUALITY (% Total Assets)



TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)

GOPIS-FRR 09-10-24	33.89%
OBS Pharma	1.44%
GOPIS-FRR 04-12-26	0.96%
Hub Power Holding Company Limited	0.51%
GOPIS-VRR 12-07-24	0.48%
Agha Steel Industries Limited	0.17%
TPL Trakker Limited	0.12%
GOPIS-VRR 04-12-24	0.10%
TPL Corp Limited	0.09%
GOPIS-VRR 07-08-24	0.01%

INVESTMENT OBJECTIVE

The objective of the Fund is to provide superior returns through investments in Shariah Compliant equity securities and Shariah Compliant income /money market instruments.

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund posted a return of 5.86% during May, 2024 against the benchmark return of 4.85%. Fund size of HBL IAAF increased by 7.26% to close at PKR 192mn compared to PKR 179mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

FUND INFORMATION

Net Assets (PKR in mln)	192
NAV	178.8955
Launch Date	08-Jan-2016
Management Fee	2.00% P.A.
Monthly Expense Ratio with Levies	2.90%
Monthly Expense Ratio without Levies	2.54%
Yearly Expense Ratio with Levies	4.02%
Yearly Expense Ratio without Levies	3.58%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.24%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

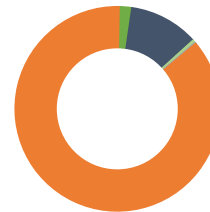
INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	13.92%	14.91%
Stock / Equities	82.76%	81.67%
Others Including Receivables	3.32%	3.42%

ASSET QUALITY (% Total Assets)



AAA:	0.12%
AA+:	0.01%
AA:	2.17%
AA-:	10.95%
A+:	0.48%
A:	0.17%
N.R./Others:	86.10%

FUND RETURNS*

	HBL IAAF	BENCHMARK
Cumulative Return Since Inception	109.37%	122.82%
Year to Date Return (Cumulative)	75.93%	69.76%
Calendar Year to Date Return (Cumulative)	16.69%	18.55%
1 Month Cumulative Return	5.86%	4.85%
3 Month Cumulative Return	14.79%	14.14%
6 Month Cumulative Return	23.50%	22.36%
1 Year Cumulative Return	78.66%	69.37%
3 Year Cumulative Return	58.42%	69.62%
5 Year Cumulative Return	85.60%	99.82%
Standard Deviation**	22.67%	18.87%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

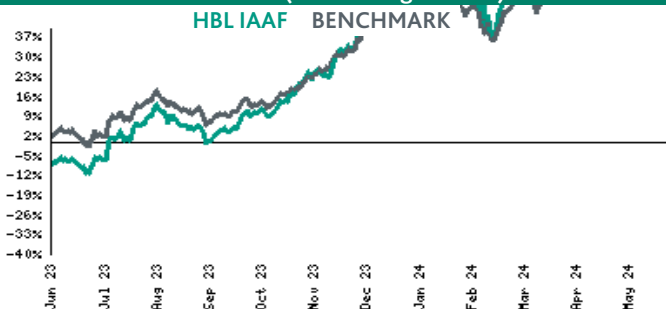
SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Oil & Gas Exploration Companies	20.41%	20.32%
Cement	15.47%	14.43%
Oil & Gas Marketing Companies	12.74%	14.08%
Power Generation & Distribution	8.77%	8.62%
Pharmaceuticals	5.30%	4.70%
Others	20.07%	19.52%

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	9.51%
Oil & Gas Development Co Ltd	9.03%
Hub Power Company Ltd	7.62%
Pakistan State Oil Company Ltd	6.46%
Sui Northern Gas Pipeline Ltd	6.28%
D G Khan Cement Co.Ltd.	5.53%
Fauji Cement Company Limited	3.75%
Meezan Bank Ltd	3.57%
Maple Leaf Cement Factory Ltd	3.12%
Pioneer Cement Limited	2.66%

HBL IAAF vs. BENCHMARK (12M Rolling Returns)



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INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan I is to provide competitive returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan I posted a return of 1.33% during May, 2024 against the benchmark return of 0.64%. Fund size of HBL IAAF-I decreased to close at PKR 1,237mn compared to PKR 1,520mn in April, 2024.

FUND INFORMATION

Net Assets (PKR in mln)	1,237
NAV	122.6595
Launch Date	13-Jul-2020
Management Fee	0.15% P.A
Monthly Expense Ratio with Levies	2.75%
Monthly Expense Ratio without Levies	2.63%
Yearly Expense Ratio with Levies	0.77%
Yearly Expense Ratio without Levies	0.65%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	20.38%	14.66%
TFCs / Sukuks	76.66%	74.29%
Others Including Receivables	2.96%	11.05%

FUND RETURNS*

HBL IAAF-I BENCHMARK

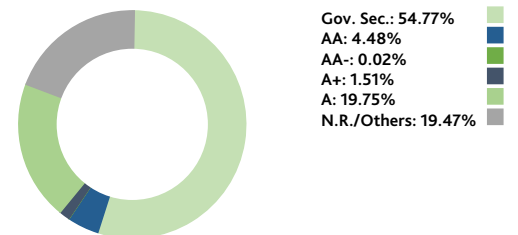
Cumulative Return Since Inception	65.30%	16.09%
Year to Date Return (Cumulative)	21.04%	6.43%
Calendar Year to Date Return (Cumulative)	8.61%	3.13%
1 Month Cumulative Return	1.33%	0.64%
3 Month Cumulative Return	4.87%	1.84%
6 Month Cumulative Return	10.75%	3.78%
1 Year Cumulative Return	23.66%	6.84%
3 Year Cumulative Return	54.96%	13.66%
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

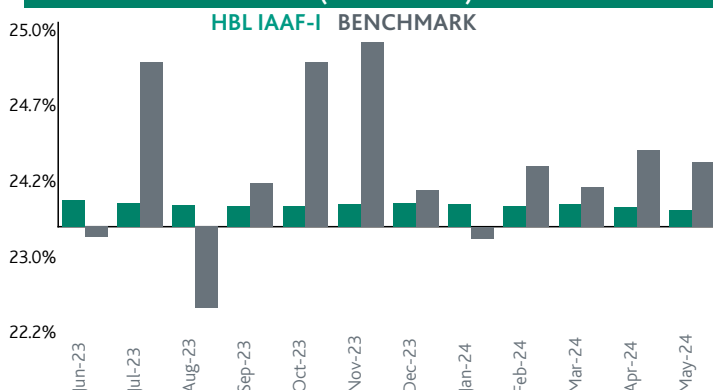
INVESTMENT COMMITTEE

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Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

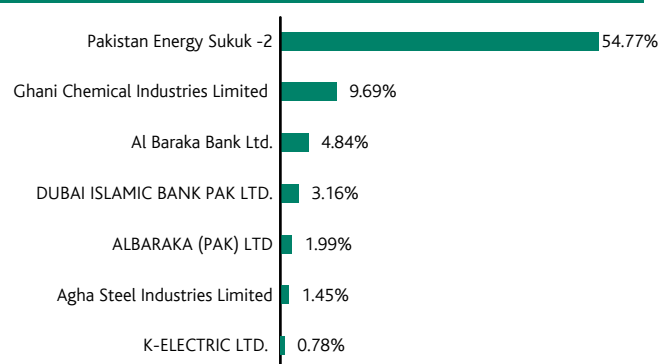
ASSET QUALITY (% Total Assets)



HBL IAAF-I vs BENCHMARK (MoM Returns)



TOP TEN HOLDINGS TFCs/SUKUKs (% of Total Assets)



The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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INVESTMENT OBJECTIVE

HBL Islamic Asset Allocation Fund - Plan II is to provide competitive returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments

FUND MANAGER'S COMMENTS

HBL Islamic Asset Allocation Fund - Plan II posted a return of 1.56% during May, 2024 against the benchmark return of 0.64%. Fund size of HBL IAAF-II increased by 1.37% to close at PKR 594mn compared to PKR 585mn in April, 2024.

During the month, majority of the allocations remained intact

FUND INFORMATION

Net Assets (PKR in mln)	594
NAV	121.5093
Launch Date	05-Aug-2022
Management Fee	0.65% P.A
Monthly Expense Ratio with Levies	1.06%
Monthly Expense Ratio without Levies	0.87%
Yearly Expense Ratio with Levies	1.02%
Yearly Expense Ratio without Levies	0.83%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	Weighted average daily return of KMI-30 and 6M deposit rate of 3 A rated (and above) Islamic Banks as per MUFAP, based on the actual proportion held by the Scheme
Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	17.17%	13.65%
TFCs / Sukuks	44.12%	35.98%
GOPIS	34.80%	45.68%
Others Including Receivables	3.91%	4.69%

ASSET QUALITY (% Total Assets)



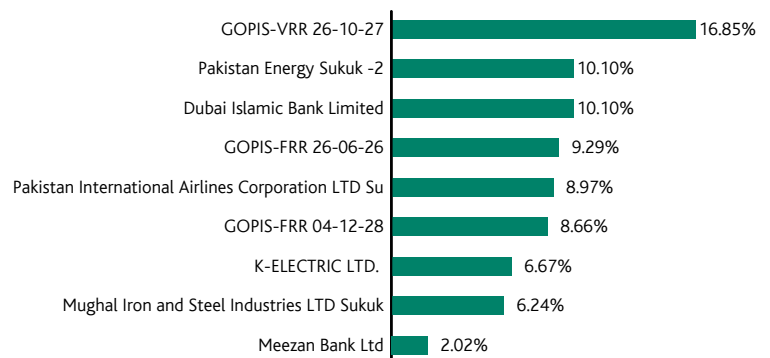
FUND RETURNS*

HBL IAAF-II BENCHMARK

	FUND RETURNS*	HBL IAAF-II BENCHMARK
Cumulative Return Since Inception	44.17%	10.56%
Year to Date Return (Cumulative)	20.39%	6.43%
Calendar Year to Date Return (Cumulative)	8.10%	3.13%
1 Month Cumulative Return	1.56%	0.64%
3 Month Cumulative Return	4.67%	1.84%
6 Month Cumulative Return	9.96%	3.78%
1 Year Cumulative Return	23.04%	6.84%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

TOP TEN HOLDINGS TFCs/SUKUKS (% of Total Assets)



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INVESTMENT OBJECTIVE

The objective of the Fund is to achieve long-term capital growth by investing mainly in Shariah Compliant equity securities.

FUND MANAGER'S COMMENTS

HBL Islamic Stock Fund posted a return of 7.19% during May, 2024 against the benchmark return of 5.30%. Fund size of HBLISF increased by 7.08% to close at PKR 121mn compared to PKR 113mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

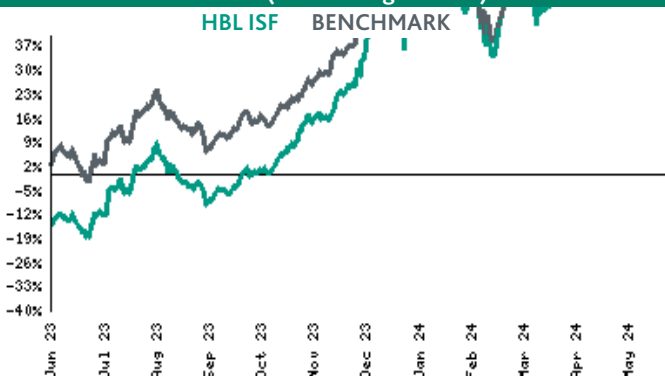
FUND INFORMATION

Net Assets (PKR in mln)	121
NAV	138.1601
Launch Date	10-May-2011
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	4.51%
Monthly Expense Ratio without Levies	4.08%
Yearly Expense Ratio with Levies	5.08%
Yearly Expense Ratio without Levies	4.47%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.40%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	A.F.Ferguson & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

HBL ISF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	8.85%	8.27%
Stock / Equities	85.99%	78.42%
Others Including Receivables	5.16%	13.31%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Oil & Gas Exploration Companies	20.26%	17.39%
Cement	17.72%	17.48%
Oil & Gas Marketing Companies	13.38%	10.72%
Power Generation & Distribution	9.96%	8.77%
Pharmaceuticals	6.13%	4.90%
Others	18.54%	19.16%

FUND RETURNS*

	HBL ISF	BENCHMARK
Cumulative Return Since Inception	238.94%	520.66%
Year to Date Return (Cumulative)	77.20%	77.79%
Calendar Year to Date Return (Cumulative)	18.31%	20.10%
1 Month Cumulative Return	7.19%	5.30%
3 Month Cumulative Return	15.90%	15.55%
6 Month Cumulative Return	26.51%	23.68%
1 Year Cumulative Return	79.34%	76.31%
3 Year Cumulative Return	9.91%	59.72%
5 Year Cumulative Return	42.85%	115.99%
Standard Deviation**	24.80%	22.67%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Pakistan Petroleum Ltd	8.91%
Hub Power Company Ltd	8.90%
Oil & Gas Development Co Ltd	7.40%
Pakistan State Oil Company Ltd	6.96%
Sui Northern Gas Pipeline Ltd	6.42%
Maple Leaf Cement Factory Ltd	6.05%
Fauji Cement Company Limited	5.88%
D G Khan Cement Co.Ltd.	5.25%
Mari Petroleum Company Ltd	3.95%
TPL Trakker Limited	3.28%

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INVESTMENT OBJECTIVE

The objective of the Fund is to provide the maximum total return to the unit holders from investment in shariah compliant equity investments for the given level of risk.

FUND MANAGER'S COMMENTS

HBL Islamic Equity Fund posted a return of 3.99% during May, 2024 against the benchmark return of 5.30%. Fund size of HBL-ISQF increased by 40.19% to close at PKR 150mn compared to PKR 107mn in April, 2024.

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

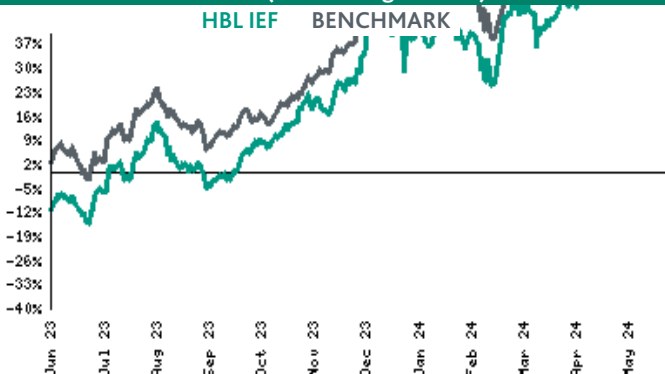
FUND INFORMATION

Net Assets (PKR in mln)	150
NAV	114.2585
Launch Date	28-May-2014
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	4.61%
Monthly Expense Ratio without Levies	4.04%
Yearly Expense Ratio with Levies	5.13%
Yearly Expense Ratio without Levies	4.46%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.37%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Co. of Pakistan
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Equity Scheme
Front end Load	Upto 2.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

HBL IEF vs. BENCHMARK (12M Rolling Returns)



ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	14.06%	1.22%
Stock / Equities	82.03%	86.83%
Others Including Receivables	3.91%	11.95%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Oil & Gas Exploration Companies	20.00%	24.00%
Automobile Assembler	14.66%	12.39%
Cement	13.53%	5.84%
Oil & Gas Marketing Companies	9.10%	10.88%
Power Generation & Distribution	5.94%	2.52%
Others	18.80%	31.20%

FUND RETURNS*

	HBL IEF	BENCHMARK
Cumulative Return Since Inception	88.08%	169.19%
Year to Date Return (Cumulative)	73.47%	77.79%
Calendar Year to Date Return (Cumulative)	23.22%	20.10%
1 Month Cumulative Return	3.99%	5.30%
3 Month Cumulative Return	18.10%	15.55%
6 Month Cumulative Return	29.37%	23.68%
1 Year Cumulative Return	78.72%	76.31%
3 Year Cumulative Return	7.62%	59.72%
5 Year Cumulative Return	40.00%	115.99%
Standard Deviation**	23.91%	22.67%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

TOP TEN HOLDINGS (% of Total Assets)

Sazgar Engineering Works Limited	12.59%
Pakistan Petroleum Ltd	9.90%
Oil & Gas Development Co Ltd	9.88%
Hub Power Company Ltd	5.94%
D G Khan Cement Co.Ltd.	5.81%
Pioneer Cement Limited	5.40%
Sui Northern Gas Pipeline Ltd	5.15%
Engro Fertilizers Limited	4.21%
Pakistan State Oil Company Ltd	3.95%
Meezan Bank Ltd	3.03%

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INVESTMENT OBJECTIVE

The objective of the Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

FUND MANAGER'S COMMENTS

Benchmark KSE100 index has increased by 6.7% or 4,776 points to 75,878 level. The upward trend was led by lower inflation reading, posting of current account surplus, decline in secondary market yields in anticipation of rate cut in upcoming monetary policy, UAE indication of investing USD 10B in Pakistan and a visit of KSA businessmen delegation to explore investment opportunities in Pakistan

Trading activity increased, with average traded volume increasing by 15% to 563M shares while average traded value increased by 1% to PKR 21B. Foreign investors were buyers of USD 15.8M in May 2024. On domestic front, insurance companies were net buyers of USD 19.8M. Major seller were individuals, others, and mutual funds of USD 12.7M, USD 8.8M and USD 5.7M respectively.

All eyes are on budget which would likely incorporate the economic reforms recommendations of IMF. Furthermore, Monetary Policy Committee (MPC) meeting is scheduled on June 10, 2024 wherein they would be setting in the policy rate which presently stands at 22%. The IMF EFF programme approval will play a crucial role in realizing flows from multilateral and bilateral.

FUND INFORMATION

Net Assets (PKR in mln)	0
NAV	94.4154
Launch Date	01-Oct-2018
Management Fee	2.00% p.a.
Monthly Expense Ratio with Levies	0.00%
Monthly Expense Ratio without Levies	0.00%
Yearly Expense Ratio with Levies	0.00%
Yearly Expense Ratio without Levies	0.00%
Monthly Selling & Marketing expense	0.00%
Yearly Selling & Marketing expense	0.00%
Trustee	Digital Custodian Company Limited
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants
Benchmark	KMI-30 Index
Type	Open End
Category	Shariah Compliant Dedicated Equity Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	High

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	N/A	N/A
Stock / Equities	N/A	N/A
Others Including Receivables	100.00%	100.00%

SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cement	0.00%	0.00%

INVESTMENT COMMITTEE

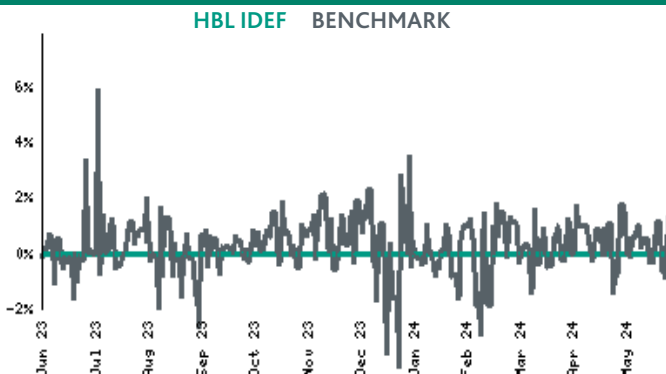
Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	HBL IDEF	BENCHMARK
Cumulative Return Since Inception	-5.58%	96.46%
Year to Date Return (Cumulative)	0.00%	77.79%
Calendar Year to Date Return (Cumulative)	0.00%	20.10%
1 Month Cumulative Return	0.00%	5.30%
3 Month Cumulative Return	0.00%	15.55%
6 Month Cumulative Return	0.00%	23.68%
1 Year Cumulative Return	0.00%	76.31%
3 Year Cumulative Return	N/A	N/A
5 Year Cumulative Return	N/A	N/A
Standard Deviation**	0.00%	22.67%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)
**Calculated on 12Month trailing data.

HBL IDEF vs. BENCHMARK



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INVESTMENT OBJECTIVE

The objective of the Fund is to offer multiple Investment Plans and each Investment Plan shall make investments in such a manner that the original amount of investment is protected whilst having the potential to yield positive return at the maturity date.

FUND MANAGER'S COMMENTS

HBL Islamic Fixed Term Fund Fund size of the fund increased to 1,655mn from PKR 1,629mn in April 2024. The fund posted return of 18.85% vs. 19.15% in April-2024.

FUND INFORMATION

Net Assets (PKR in mln)	1,655
NAV	103.4169
Launch Date	28-Mar-2024
Management Fee	0.60%
Monthly Expense Ratio with Levies	0.99%
Monthly Expense Ratio without Levies	0.83%
Yearly Expense Ratio with Levies	1.00%
Yearly Expense Ratio without Levies	0.84%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co., Chartered Accountants
Benchmark	PKISRV Rates (for comparable period of the plan) at the time of plan launch.
Type	Open End
Category	Shariah Compliant Fixed Rate Scheme
Front end Load	NIL
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Moderate
Weighted Average Maturity (Days)	302

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

HBL IFTF PI vs BENCHMARK (MoM Returns)

HBL IFTF PI BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	1.17%	1.23%
GOP Ijarah	98.81%	98.50%
Others Including Receivables	0.02%	0.27%

FUND RETURNS*

HBL IFTF P BENCHMARK

	HBL IFTF P	BENCHMARK
Annualized Return Since Inception	19.19%	20.24%
Year to Date Annualized Return	19.19%	20.24%
Calendar Year to Date Annualized Return	19.19%	20.24%
1 Month Annualized Return	18.85%	20.24%
3 Month Annualized Return	N/A	N/A
6 Month Annualized Return	N/A	N/A
1 Year Annualized Return	N/A	N/A
3 Years Annualized Return	N/A	N/A
5 Years Annualized Return	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

ASSET QUALITY (% Total Assets)



9940:	10,100.00%
19310:	21,140.00%
25110:	26,260.00%
27650:	24,550.00%
N.R./Others:	100.00%

WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

The objective of HBL Islamic Savings Fund Plan-I is to seek high liquidity, competitive return and maximum possible preservation of capital for investors by investing in low risk shariah compliant securities.

FUND MANAGER'S COMMENTS

HBL Islamic Savings Fund Plan 1 launched during March, 2024. During the period under review, the fund generated a return of 19.36% against the benchmark return of 11.26%. Fund size of HBLISF P1 increased to PKR 5,228mn from PKR 4,169mn.

During the month, asset allocation majorly comprised of Cash, Short Term Sukuk and Placements.

FUND INFORMATION

Net Assets (PKR in mln)	5,228
Net Assets excluding Fund of Funds (PKR in mln)	5,228
NAV	104.2856
Launch Date	14-Mar-2024
Management Fee	1.500%P.A
Monthly Expense Ratio with Levies	2.28%
Monthly Expense Ratio without Levies	1.97%
Yearly Expense Ratio with Levies	1.66%
Yearly Expense Ratio without Levies	1.43%
Monthly Selling & Marketing expense	0.10%
Yearly Selling & Marketing expense	0.10%
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Type	Open End
Category	Shariah Compliant Money Market Scheme
Front end Load	Up-to 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	9:00 AM-4:00 PM
Price Mechanism	Forward Pricing
Fund Stability Rating	
Leverage	NIL
Risk	Low
Weighted Average Maturity (Days)	57

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research

HBL ISF PI vs BENCHMARK (MoM Returns)

HBL ISF PI BENCHMARK

ASSET ALLOCATION (% of Total Assets)

	May-24	Apr-24
Cash	19.15%	65.20%
Short term sukuk/ CP	4.68%	5.87%
GOPIS	12.21%	15.02%
Placement with Banks & DFI	62.03%	12.45%
Others Including Receivables	1.93%	1.43%

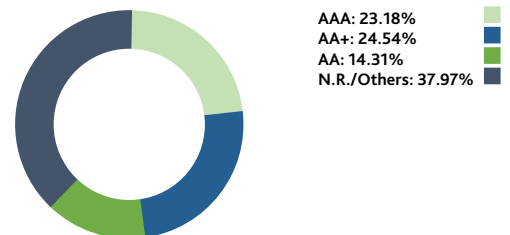
FUND RETURNS*

HBL ISF PI BENCHMARK

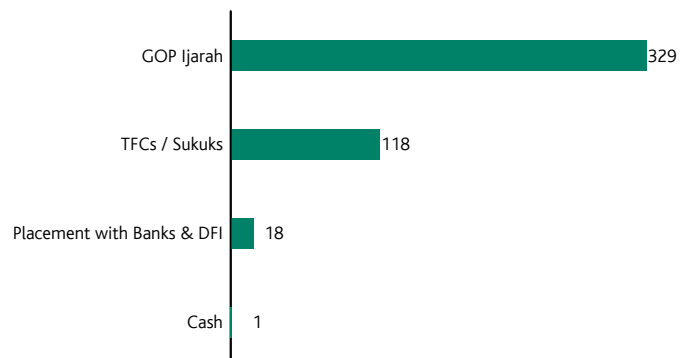
	HBL ISF PI	BENCHMARK
Annualized Return Since Inception	19.80%	11.22%
Year to Date Annualized Return	19.80%	11.22%
Calendar Year to Date Annualized Return	19.80%	11.22%
1 Month Annualized Return	19.80%	11.20%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load if any)

ASSET QUALITY (% Total Assets)



WEIGHTED AVERAGE MATURITY



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INVESTMENT OBJECTIVE

To provide a secure and Shariah compliant source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

MONEY MARKET SUB FUND: Net Assets increased during the month. During the month, majority of the fund remained invested in short term government securities and Cash.

DEBT SUB FUND: Net Assets increased during the month. During the month, majority of the fund remained invested in government securities and Cash.

EQUITY SUB FUND: The fund posted a return of 6.54% versus 7.74% in the month of April 2024. During the month, the fund size Increased to PKR 156mn compared to PKR132mn in April, 2024.

FUND INFORMATION

Launch Date	16-Dec-2011
Management Fee	0.55% to 1.00% P.A.
Trustee	Central Depository Co. of Pakistan
Auditor	BDO Ebrahim & Co., Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	Upto 3.00%
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF
Net Assets (PKR in mln)	592	343	156
NAV	256.3094	263.8184	563.3194
WAM (Days)	13	356	N/A
Monthly Expense Ratio with Levies	1.00%	1.42%	1.06%
Monthly Expense Ratio without Levies	0.85%	1.30%	0.94%
Yearly Expense Ratio with Levies	1.25%	1.35%	3.65%
Yearly Expense Ratio without Levies	1.08%	1.18%	3.29%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MMSF	DSF	ESF
Cumulative Return Since Inception	12.54%	13.14%	463.32%
Year to Date Return (Cumulative)	21.89%	21.92%	73.08%
Calendar Year to Date Return (Cumulative)	17.32%	17.79%	14.99%
1 Month Cumulative Return	16.14%	16.35%	6.54%
3 Month Cumulative Return	18.04%	18.55%	14.39%
6 Month Cumulative Return	18.36%	18.61%	21.30%
1 Year Cumulative Return	21.88%	21.86%	72.66%
3 Year Cumulative Return	17.81%	17.98%	18.90%
5 Year Cumulative Return	14.59%	15.12%	64.70%
Standard Deviation**	4.24%	3.99%	25.45%

*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	May-24	Apr-24
Cash	64.73%	50.27%
GOPIJS	20.46%	28.21%
Short term sukuk/ CP	10.11%	13.26%
Others Including Receivables	4.70%	8.26%

Debt Sub Fund

Cash	43.85%	38.11%
GOPIJS	52.63%	54.08%
TFCs / Sukuks	0.29%	0.32%
Others Including Receivables	3.23%	7.49%

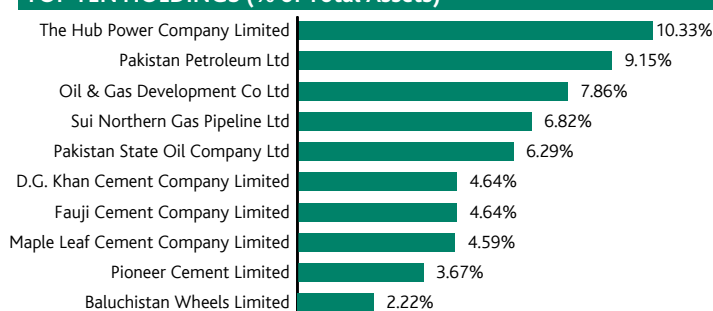
Equity Sub Fund

Cash	10.40%	1.90%
Stock / Equities	87.97%	96.09%
Others Including Receivables	1.63%	2.01%

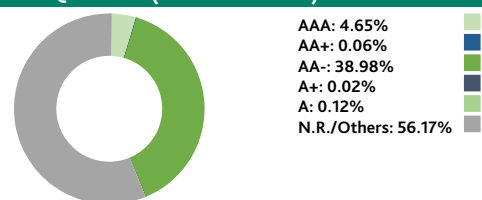
SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Oil & Gas Exploration Companies	18.21%	21.13%
Cement	17.54%	16.85%
Oil & Gas Marketing Companies	13.11%	14.81%
Power Generation & Distribution	12.10%	13.77%
Pharmaceuticals	5.84%	6.55%
Others	21.17%	22.98%

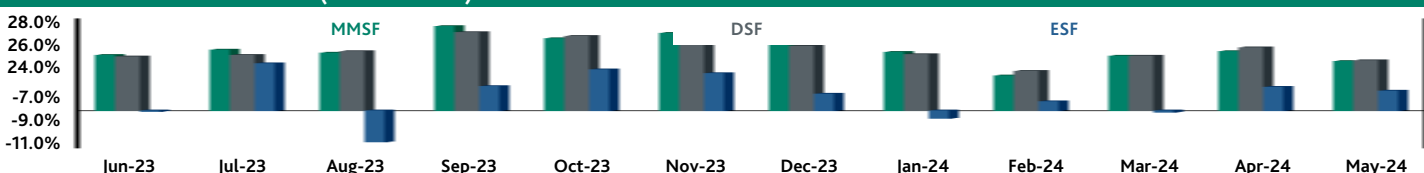
TOP TEN HOLDINGS (% of Total Assets)



DEBT SUB-FUND ASSET QUALITY (% Total Assets)



HBL ISLAMIC PENSION FUND (MoM Returns)



The scheme holds certain non-compliant investments. Before making any investment decision, investors should review Fund Manager Report, non-compliant disclosure sheet and latest financial statements.

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INVESTMENT OBJECTIVE

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations

FUND MANAGER'S COMMENTS

During the month under review, the fund size increased marginally to PKR 36mn and assets allocation comprised of Cash, Government Securities, and Sukuks.

FUND INFORMATION

Launch Date	14-Dec-2023
Management Fee	NIL
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Category	Shariah Compliant Pension Scheme
Front end Load	No Front End Load
Back end Load	NIL
AMC Rating	AM1 (VIS) 29-Dec-2023
Dealing Days	As per SBP/PSX
Cut-off time	Mon-Thu: 09:00AM-02:00PM, Fri: 09:00AM-03:00PM
Price Mechanism	Forward Pricing
Leverage	NIL
Risk	Investor Dependent

RELATED INFORMATION

	MMSF	DSF	ESF	EIT
Net Assets (PKR in mln)	36	0.5	0.5	0.5
NAV	108.5083	100.0000	100.0000	100.0000
WAM (Days)	27	0	0	0
Monthly Expense Ratio with Levies	0.48%	0.00%	0.00%	0.00%
Monthly Expense Ratio without Levies	0.47%	0.00%	0.00%	0.00%
Yearly Expense Ratio with Levies	0.76%	0.00%	0.00%	0.00%
Yearly Expense Ratio without Levies	0.72%	0.00%	0.00%	0.00%

INVESTMENT COMMITTEE

Mir Adil Rashid	Chief Executive Officer
Muhammad Ali Bhabha, CFA, FRM	Chief Investment Officer
Imad Ansari	Head of Risk
Ahsan Ali, CFA	Head of Research
Raza Abbas	Senior Fund Manager

FUND RETURNS*

	MM	DSF	ESF	EIT
Cumulative Return Since Inception	18.28%	0.00%	0.00%	0.00%
Year to Date Return (Cumulative)	18.28%	0.00%	0.00%	0.00%
Calendar Year to Date Return (Cumulative)	18.35%	0.00%	0.00%	0.00%
1 Month Cumulative Return	21.50%	0.00%	0.00%	0.00%
3 Month Cumulative Return	18.81%	0.00%	0.00%	0.00%
6 Month Cumulative Return	0.00%	0.00%	0.00%	0.00%
1 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
3 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
5 Year Cumulative Return	0.00%	0.00%	0.00%	0.00%
Standard Deviation**	0.00%	0.00%	0.00%	0.00%

*Funds returns computed on NAV to NAV (excluding sales load if any)

**Calculated on 12Month trailing data.

MONEY MARKET SUB-FUND ASSET QUALITY (% Total Assets)



9940	10,100.00%
19310	21,140.00%
25110	26,260.00%
27650	24,550.00%
N.R./Others	100.00%

ASSET ALLOCATION (% of Total Assets)

Money Market Sub-Fund	May-24	Apr-24
Cash	13.71%	11.98%
GOPIJS	65.52%	66.51%
Short term sukuk/ CP	13.47%	13.96%
Others Including Receivables	7.30%	7.55%

Debt Sub Fund

Cash	100.00%	100.00%
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Equity Sub Fund

Cash	100.00%	100.00%
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Equity Index Tracker

Cash	100.00%	100.00%
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SECTOR ALLOCATION (% of Total Assets)

	May-24	Apr-24
Others	N/A	N/A

DEBT SUB-FUND ASSET QUALITY (% Total Assets)



9940	10,100.00%
19310	21,140.00%
25110	26,260.00%
27650	24,550.00%
N.R./Others	100.00%

Instrument	Type of Investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	Limit	% of Net Assets	% of Total Assets
HBL Income Fund							
New Allied Electronics	TFC	19.02	19.02	-	-	-	-
New Allied Electronics	Sukuk	44.15	44.15	-	-	-	-
Agri Tech Limited	TFC	9.99	9.99	-	-	-	-
World Telecom Limited	TFC	37.33	37.33	-	-	-	-
HBL Multi Asset Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Stock Fund							
Dewan Cement Limited	TFC	25.00	25.00	-	-	-	-
HBL Islamic Income Fund							
Agha Steel Company Limited	Sukuk	49.64	9.93	39.71	-	-	-
HBL Islamic Pension Fund - Debt							
Agha Steel Company Limited	Sukuk	0.68	0.14	0.54	-	-	-
HBL Islamic Asset Allocation Fund - Plan I							
Agha Steel Company Limited	Sukuk	22.44	4.49	17.95	-	-	-

* The above non-compliance has been regularized.
 ** Amount held in bank due to redemption payable.

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LAST FIVE YEAR PERFORMANCE

SINCE INCEPTION PERFORMANCE

Fund Name	FY-23	FY-22	FY-21	FY-20	FY-19	FY-23	FY-22	FY-21	FY-20	FY-19	FY-18
HBL Money Market Fund	16.66%	10.26%	6.84%	12.38%	8.47%	16.61%	14.23%	13.24%	13.00%	11.62%	11.08%
Benchmark	16.92%	9.28%	6.71%	11.63%	8.70%	8.86%	8.07%	7.94%	8.09%	7.58%	7.40%
HBL Cash Fund	17.56%	10.97%	6.97%	12.86%	8.89%	17.40%	14.79%	13.66%	13.43%	11.95%	11.35%
Benchmark	16.92%	9.28%	6.71%	11.63%	8.70%	8.36%	7.61%	7.45%	7.53%	7.05%	6.83%
HBL Income Fund	17.03%	11.43%	7.10%	13.28%	8.82%	21.65%	18.76%	17.29%	16.86%	15.14%	14.43%
Benchmark	18.33%	10.81%	7.42%	12.22%	10.21%	10.60%	10.10%	10.05%	10.25%	10.07%	10.05%
HBL Financial Sector Income Fund - Plan I	18.26%	13.26%				17.46%	13.26%				
Benchmark	18.33%	10.81%				16.71%	13.11%				
HBL Government Securities Fund	14.88%	7.89%	5.10%	16.02%	9.35%	17.43%	15.36%	14.87%	15.08%	12.91%	12.21%
Benchmark	18.14%	10.67%	7.28%	12.07%	10.01%	9.98%	9.30%	9.17%	9.36%	9.05%	8.93%
HBL Multi Asset Fund	4.05%	-17.52%	21.99%	2.14%	-8.95%	186.96%	175.80%	234.40%	174.12%	168.37%	194.75%
Benchmark	5.54%	-5.42%	26.94%	5.48%	-8.23%	208.86%	192.66%	209.42%	143.75%	131.08%	151.80%
HBL Stock Fund	-3.15%	-35.84%	29.83%	-3.77%	-16.20%	100.22%	106.73%	222.20%	148.16%	157.88%	207.72%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%	256.71%	241.65%	281.49%	179.50%	180.97%	243.38%
HBL Energy Fund	-0.38%	-17.70%	19.73%	-9.98%	-24.28%	170.22%	11.78%	35.82%	13.44%	26.02%	66.42%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%	256.71%	93.53%	116.09%	58.33%	59.16%	94.51%
HBL Equity Fund	-8.46%	-45.08%	39.47%	7.61%	-15.46%	103.51%	122.31%	304.76%	190.21%	169.69%	219.00%
Benchmark	-0.21%	-12.28%	37.58%	1.53%	-19.11%	259.48%	260.25%	310.68%	198.51%	194.00%	263.46%
HBL Growth Fund - Class A	-22.95%	-19.63%	33.50%			-41.40%	-23.95%	-5.37%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Growth Fund - Class B	-5.03%	-35.22%	30.86%			-34.31%	-30.83%	6.78%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Investment Fund - Class A	-24.64%	-19.83%	35.08%			-41.70%	-22.63%	-3.50%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Investment Fund - Class B	-6.17%	-36.76%	29.66%			-37.47%	-33.36%	5.38%			
Benchmark	-0.21%	-12.28%	37.58%			-1.09%	-0.88%	12.99%			
HBL Pension Fund - Money Market	18.06%	10.13%	5.25%	11.86%	7.78%	12.39%	10.04%	9.10%	9.08%	7.78%	7.22%
HBL Pension Fund - Debt	17.87%	9.67%	4.69%	19.69%	7.79%	15.47%	12.93%	12.11%	12.39%	9.54%	9.10%
HBL Pension Fund - Equity	-3.55%	-27.86%	33.60%	2.89%	-13.94%	201.52%	212.62%	333.35%	224.36%	215.26%	266.32%
HBL Financial Planning Fund (CAP)	11.47%	-3.04%	6.37%	10.69%		39.98%	25.58%	25.48%	17.96%		
Benchmark	14.71%	5.15%	12.66%	10.71%		61.17%	4.50%	33.62%	18.61%		
HBL Financial Planning Fund (AAP)	14.20%	-35.98%	20.65%	3.85%		-10.69%	-21.80%	21.52%	0.72%		
Benchmark	18.47%	7.18%	24.25%	9.43%		43.90%	21.47%	30.86%	5.31%		
HBL Islamic Money Market Fund	17.24%	9.99%	6.47%	11.38%	8.11%	13.13%	10.88%	9.97%	9.73%	8.55%	7.97%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.35%	5.12%	5.02%	5.16%	5.35%	5.34%	5.62%
HBL Islamic Income Fund	17.55%	11.14%	5.45%	10.31%	7.85%	11.91%	9.54%	8.38%	8.41%	7.28%	6.62%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.65%	4.54%	4.35%	4.49%	4.65%	4.32%	4.48%
HBL Islamic Asset Allocation Fund	-6.31%	-3.92%	11.59%	6.42%	-1.15%	19.01%	27.03%	32.21%	18.47%	11.33%	12.63%
Benchmark	2.03%	-1.46%	12.81%	5.60%	-4.31%	31.25%	28.64%	30.54%	15.72%	9.58%	14.53%
HBL Islamic Asset Allocation Fund - Plan I	16.54%	9.09%				36.56%	17.19%				
Benchmark	4.16%	2.34%				9.08%	4.72%				
HBL Islamic Stock Fund	-11.83%	-28.67%	32.38%	2.95%	-18.36%	91.28%	116.95%	204.17%	129.77%	123.19%	173.40%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%	249.10%	239.33%	278.09%	171.37%	167.05%	250.64%
HBL Islamic Equity Fund	-5.88%	-33.40%	35.46%	1.15%	-16.97%	8.42%	15.19%	72.96%	27.69%	26.23%	52.04%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%	51.42%	47.17%	63.99%	17.70%	15.82%	52.08%
HBL Islamic Dedicated Equity Fund			7.85%	4.43%*	-16.17%				-5.58%	-12.46%	-16.17%
Benchmark			39.32%	1.62%	-15.47%				19.68%	-14.10%	-15.47%
HBL Islamic Pension Fund - Money Market	16.94%	8.75%	4.34%	8.06%	6.73%	9.81%	7.81%	7.10%	7.11%	6.46%	6.01%
HBL Islamic Pension Fund - Debt	17.16%	8.84%	5.28%	7.38%	7.36%	10.35%	8.28%	7.56%	7.43%	6.93%	6.39%
HBL Islamic Pension Fund - Equity	-7.82%	-24.16%	35.57%	6.05%	-16.60%	225.47%	253.06%	365.57%	243.41%	223.82%	288.27%
HBL Islamic Financial Planning Fund (CAP)	17.43%	-20.91%	5.11%	9.86%	0.05%	11.37%	-5.16%	19.91%	14.08%	1.79%	
Benchmark	5.79%	0.85%	10.17%	6.33%	-2.06%	22.39%	15.69%	14.72%	4.13%	-2.07%	
HBL Islamic Financial Planning Fund (AAP)	14.65%	-24.74%	21.53%	6.21%	-7.06%	4.11%	-9.19%	20.65%	-0.72%	-6.52%	
Benchmark	6.68%	-7.08%	25.45%	6.63%*	-10.66%	18.42%	11.00%	19.45%	-4.78%	-10.70%	
HBL Islamic Asset Allocation Fund - Plan II	19.75%					19.75%					
Benchmark	3.88%					3.88%					
HBL Total Treasury Exchange Traded Fund	17.83%					17.83%					
Benchmark	18.01%					18.01%					
HBL Mehfooz Munafa Fund Plan 2	20.63%					20.63%					
Benchmark	21.90%					21.90%					

* Since Inception

** Since conversion from Closed-End to Open-End

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HBL

ASSET MANAGEMENT LTD.

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